

ChinaAMC Select Fund

## **ChinaAMC Select Asia Bond Fund**

### Unaudited Semi-Annual Report

For the period from  
1 January 2018 to 30 June 2018



**华夏基金**  
**ChinaAMC**

UNAUDITED SEMI-ANNUAL REPORT

CHINAAMC SELECT ASIA BOND FUND

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

For the period from 1 January 2018 to 30 June 2018

CHINAAMC SELECT ASIA 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
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)	8 - 13
INVESTMENT PORTFOLIO (UNAUDITED)	14 - 16
DISTRIBUTION DISCLOSURE (UNAUDITED)	17
RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)	18

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-asia-bond-fund/documents.html>

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

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

ADMINISTRATION AND MANAGEMENT

**MANAGER**

China Asset Management (Hong Kong) Limited  
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

**AUDITOR**

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

**CUSTODIAN**

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

**Introduction**

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

**Market Review and Fund Performance**

Since the beginning of the year, we have observed tightening of monetary policies around the world led by the U.S. following a rise in inflation. The Fed’s rate hike signaled that the monetary policies are shifting away from being accommodative. The US economic data had been strong in the first half, and the market further raised the number of rate hikes from three to four for the year. After the hike in March, the 10-year bond yield was disturbed by inflation expectations, Sino-US trade war, North Korea geopolitics and other factors, entering the shock zone. The 2-year short-term yield will possibly continue to rise, further tightening the bond yield curve. After the second interest rate hike in June, the market reaction was dull, suggesting that the rapid upward interest rate in the previous period had already digested some interest rate hike effect, and on the other hand, it also reflected the market’s concerns on trade disputes and other events. In terms of high-yield bonds, it fell more under the pressure of high supply and onshore renminbi credit market volatility. In the Chinese market, we have seen increased yields as China cracked down on shadow financing and tightened asset management rules. A rise in bond defaults has also been observed as the campaign takes place, hitting the private sector the hardest.

**Market Outlook and Investment Strategy**

For the second half of the year, we expect the fundamentals of the US economy to remain strong, with the Fed maintaining a gradual pace of rate hikes. For the high-yield bond sector which experienced more decline during the first half, we believe that the fundamentals of most overseas bond issuers have not significantly deteriorated. Such round of decline has been more of a technical impact relating to tightened liquidity and dampened market sentiment. It is expected that the deleveraging will continue in the general direction during the year, but the monetary policy may be moderated to avoid excessive impact on the real economy. The high-yield sector should be viewed from a different perspective, especially in the real estate sector. Real estate companies with low debt pressure and high market acceptance will demonstrate their advantages in valuation when the whole sector faces decline. Upon two rounds of adjustments in the first half, the valuation of most high-yield US dollar bonds has returned to a reasonable level. For ChinaAMC Select Asia Bond Fund, which can invest from investment grade bonds to non-investment grade bonds, and from Asia market bonds to a certain percentage of non-Asian market bonds, the fund manager can flexibly adjust the positions in these spaces to effectively capture the investment opportunities of multiple types of assets while avoiding concentration risks.

As published in the Notice to Unitholders dated 26 January 2018, the investment strategy of the Sub-Fund has been elaborated to include RMB denominated fixed income securities (including urban investment bonds) issued or distributed in Mainland China (“Onshore RMB Bonds”) to the definition of PRC Bonds, beside the fixed income and debt instruments issued outside of the Mainland China either issued or guaranteed by issuers domiciled or carrying out the predominant part of their economic activities in the Mainland China. The Sub-Fund may invest up to 15% of its Net Asset Value directly in Onshore RMB Bonds rated AA+ or above by China Chengxin International Credit Rating Co., Ltd or China Lianhe Credit Rating Co., Ltd or equivalent ratings by one of the local rating agencies recognized by the relevant authorities in Mainland China via the Manager’s RQFII Quota, the China Interbank Bond Market, Bond Connect and/or other means as may be permitted by the relevant regulations from time to time. In addition, the Manager also clarified that the aggregate exposure of the Sub-Fund to securities issued in Mainland China market including but not limited to A-Shares, B-Shares, Onshore RMB Bonds and such other financial instruments permitted under applicable PRC regulations will not exceed 20% of its Net Asset Value.

CHINAAMC SELECT ASIA 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 (Unaudited) USD	For the period from 1 January 2017 to 30 June 2017 (Unaudited) USD
<b>INCOME</b>		
Interest income on financial assets at fair value through profit or loss	347,588	252,166
Interest income on bank deposits	96	60
Other income	-	1,050
	<u>347,684</u>	<u>253,276</u>
<b>EXPENSES</b>		
Management fee	( 37,964)	( 31,182)
Trustee fee	( 17,900)	( 18,000)
Custodian fee	( 8,436)	( 11,718)
Auditors' remuneration	( 7,397)	( 7,500)
Transaction handling fee	( 4,290)	( 5,730)
Legal and professional fee	( 8,436)	( 2,334)
Other expenses	( 1,809)	( 2,563)
	<u>( 86,232)</u>	<u>( 79,027)</u>
<b>PROFIT BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES</b>	<b>261,452</b>	<b>174,249</b>
<b>INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES</b>		
Net (loss)/ gain on financial assets at fair value through profit or loss	( 561,454)	314,293
Net foreign exchange losses	( 14,913)	( 1)
	<u>( 576,367)</u>	<u>314,292</u>
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>( 314,915)</b>	<b>488,541</b>
Withholding taxes	-	-
<b>(DECREASE)/ INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b><u>( 314,915)</u></b>	<b><u>488,541</u></b>

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2018

	30 June 2018 (Unaudited) USD	31 December 2017 (Audited) USD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	12,924,209	10,890,089
Interest receivable	175,939	123,996
Amount due from broker	784,350	-
Cash and cash equivalents	355,985	63,836
Other prepayment and receivables	-	48
<b>TOTAL ASSETS</b>	<u>14,240,483</u>	<u>11,077,969</u>
<b>LIABILITIES</b>		
Management fee payable	6,397	5,639
Trustee fee payable	2,900	3,000
Amount due to broker	1,275,830	-
Accrued expenses and other payables	23,185	15,211
<b>TOTAL LIABILITIES</b>	<u>1,308,312</u>	<u>23,850</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>12,932,171</u>	<u>11,054,119</u>
<b>NUMBER OF UNITS IN ISSUE</b>		
- Class I USD	1,000,000	1,000,000
- Class A USD	19,549	240
- Class I HKD	<u>1,560,000</u>	<u>-</u>
<b>NET ASSET VALUE PER UNIT</b>		
- Class I USD	USD 10.8013	11.0516
- Class A USD	USD 10.1497	10.4213
- Class I HKD	<u>HKD 9.7201</u>	<u>-</u>

CHINAAMC SELECT ASIA 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	USD
At 1 January 2018	1,000,240	11,054,119
Subscription of units		
- Class I HKD	1,560,000	1,995,292
- Class A USD	20,368	208,553
Redemption of units		
- Class A USD	( 1,059)	( 10,878)
Increase in net assets attributable to unitholders	<u>-</u>	<u>( 314,915)</u>
At 30 June 2018	<u>2,579,549</u>	<u>12,932,171</u>



CHINAAMC SELECT ASIA 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 (Unaudited) USD	For the period from 1 January 2017 to 30 June 2017 (Unaudited) USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before tax	( 314,915)	488,541
Adjustments for:		
Increase in financial assets at fair value through profit or loss	( 2,034,120)	( 641,561)
Increase in interest receivable	( 51,943)	( 4,492)
Decrease in prepayment and other receivables	48	-
Increase in amount due from broker	( 784,350)	( 2,377,036)
Increase/(decrease) in management fee payable	758	( 9,395)
Decrease in trustee fee payable	( 100)	-
Increase in amount due to broker	1,275,830	3,180,895
Increase/(decrease) in accrued expenses and other payables	7,974	( 8,808)
Cash (used in)/generated from operations	( 1,900,818)	628,144
Tax paid	-	-
Net cash flows (used in)/generated from operating activities	( 1,900,818)	628,144
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	2,203,845	2,131
Payments for redemption of units	( 10,878)	-
Net cash flows from financing activities	2,192,967	2,131
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	292,149	630,275
Cash and cash equivalents at the beginning of the period	63,836	1,007,577
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>355,985</u>	<u>1,637,852</u>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>		
Cash at banks	<u>355,985</u>	<u>1,637,852</u>

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

PERFORMANCE TABLE (UNAUDITED)

Net assets attributable to unitholders

(calculated in accordance with International Financial Reporting Standards)

	Net asset value per unit	Net asset value USD
As at 30 June 2018 (Unaudited)		
– Class I USD		
– Class A USD	USD 10.8013	10,801,302
– Class I HKD	USD 10.1497	198,413
	HKD 9.7201	1,932,456
As at 31 December 2017 (Audited)		
– Class I USD		
– Class A USD	USD 11.0516	11,051,613
	USD 10.4213	2,506
As at 31 December 2016 (Audited)		
– Class I USD	USD 10.0690	10,068,990
<u>Highest issue price and lowest redemption price per unit<sup>1</sup></u>		
	Highest issue price per unit	Lowest redemption price per unit
For the period from 1 January 2018 to 30 June 2018 (Unaudited)		
- Class I USD	USD 11.16	USD 10.82
- Class A USD	USD 10.52	USD 10.17
- Class I HKD	HKD 10.01	HKD 9.74
For the year ended 31 December 2017 (Audited)		
- Class I USD	USD 11.08	USD 10.12
For the period from 18 April 2017 (date of inception) to 31 December 2017 (Audited)		
- Class A USD	USD 10.45	USD 10.00
For the period from 30 September 2016 (date of inception) to 31 December 2016 (Audited)		
- Class I USD	USD 10.11	USD 9.99

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

CHINAAMC SELECT ASIA 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>DEBT SECURITIES</b>					
ABM INVESTAMA TBK 7.125% S/A 01AUG2022 REGS	200,000	300,000	-	(500,000)	-
AYC FINANCE LTD 5.125% S/A PERP	200,000	-	-	(200,000)	-
AGILE GROUP HLDGS LTD 9% S/A 21MAY2020	-	500,000	-	-	500,000
AGILE GROUP HLDGS LTD 8.25% S/A PERP	-	700,000	-	(400,000)	300,000
AMERICAN INTL GROUP INC 4.2% S/A 01APR2028	-	200,000	-	(200,000)	-
RUMO LUXEMBOURG SARL 5.875% S/A 18JAN2025	-	300,000	-	(300,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UK 6.75% S/A PERP REGS	224,000	-	-	(224,000)	-
BANK OF AMERICA CORP 3M L+0.77% Q 05FEB2026	-	1,000,000	-	(1,000,000)	-
BANCO DO BRASIL SA/CAYMAN 4.875% S/A 19APR2023	-	400,000	-	(400,000)	-
BANCO MERCANTIL DEL NORTE SA 6.875% Q PREP REGS	-	200,000	-	(200,000)	-
BANCO BILBAO VIZCAYA ARGENTARIA SA 6.125% Q PERP	400,000	-	-	(400,000)	-
BANK OF CHINA LTD 6.75% A PERP (NON- CUMULATIVE OFFSHORE PREFERENCE SHARES)	-	3,200,000	-	(2,000,000)	1,200,000
GRUPO BIMBO SAB DE CV 5.95% S/A PERP REGS	-	400,000	-	(400,000)	-
BP CAPITAL MARKETS PLC 3.643% A 14MAY2023	-	1,000,000	-	-	1,000,000
BLUESCOPE FINANCE AMERCIAS LLC 4.625% S/A 25MAY2023	-	200,000	-	(200,000)	-
CHINA AOYUAN PROPERTY GROUP LTD 6.525% S/A 25APR2019	300,000	362,000	-	(200,000)	462,000
COMMONWEALTH BANK OF AUSTRALIA 3M L+0.68% Q 18SEP2022 REGS	400,000	-	-	(400,000)	-
CHINA CINDA ASSET MANAGEMENT CO LTD 4.45% A PERP	-	200,000	-	(200,000)	-
BAOXIN AUTO FINANCE I LTD 6.625% S/A 02APR2019	-	200,000	-	-	200,000
BAOXIN AUTO FINANCE I LTD 8.75% S/A PERP	200,000	-	-	(200,000)	-
CHINA SCE PROPERTY HLDGS LTD 7.45% S/A 17APR2021	-	500,000	-	(500,000)	-
CHINA OVERSEAS FINANCE CAYMAN VII LTD 4.75% S/A 26APR2028	-	650,000	-	(650,000)	-
FRANSHION BRILLIANT LTD 5.2% S/A 08MAR2021	-	4,000,000	-	(4,000,000)	-
DIANJIAN INTL FINANCE LTD 4.6% S/A PERP	-	200,000	-	(200,000)	-
CIFI HLDGS GROUP CO LTD 6.875% S/A 23APR2021	-	300,000	-	-	300,000
CIFI HLDGS GROUP CO LTD 5.5% S/A 23JAN2022	200,000	-	-	(200,000)	-
CIFI HLDGS GROUP CO LTD 5.375% S/A PERP	200,000	-	-	(200,000)	-

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

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

For the period from 1 January 2018 to 30 June 2018

		Movement in holdings			
	As at 1 January 2018	Addition	Bonus/ Dividends	Disposal	As at 30 June 2018
<b>DEBT SECURITIES</b> (continued)					
CHINA JINJIANG ENVIRONMENT HLDG CO LTD 6% S/A 27JUL2020	200,000	-	-	-	200,000
COUNTRY GARDEN HLDGS CO LTD 5.8% S/A 12MAR2021	-	3,000,000	-	(1,500,000)	1,500,000
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 25JUL2022	200,000	-	-	(200,000)	-
COUNTRY GARDEN HLDGS CO LTD 5.125% S/A 17JAN2025	-	200,000	-	(200,000)	-
COUNTRY GARDEN HLDGS CO LTD 5.625% S/A 15DEC2026	200,000	-	-	(200,000)	-
CHINA OVERSEAS GRAND OCEANS FINANCE IV CAYMAN LTD 4.875% S/A 01JUN2021	-	700,000	-	(300,000)	400,000
COSAN LTD 5.95% S/A 20SEP2024 REGS	200,000	-	-	(200,000)	-
DANSKE BANK A/S 7% S/A PERP	-	1,000,000	-	(1,000,000)	-
EH1 CAR SERVICES LTD 5.875% S/A 14AUG2022	200,000	-	-	(200,000)	-
CHINA EVERGRANDE GROUP 7% S/A 23MAR2020	-	600,000	-	(400,000)	200,000
CHINA EVERGRANDE GROUP 8.75% S/A 28JUN2025	300,000	1,200,000	-	(1,300,000)	200,000
FIBRIA OVERSEAS FINANCE LTD 4% S/A 14JAN2025	200,000	-	-	(200,000)	-
FORTUNE STAR BVI LTD 5.25% S/A 23MAR2022	300,000	-	-	(300,000)	-
FORTUNE STAR BVI LTD 5.95% S/A 29JAN2023	-	400,000	-	(400,000)	-
FAR EAST HORIZON LTD 3M L+2% Q 03JUL2021	-	700,000	-	(300,000)	400,000
FAR EAST HORIZON LTD 4.375% S/A 27FEB2023	-	300,000	-	(300,000)	-
FWD LTD 5.5% S/A PERP	-	300,000	-	(300,000)	-
GCL NEW ENERGY HLDGS LTD 7.1% S/A 30JAN2021	-	200,000	-	(200,000)	-
GOLDEN EAGLE RETAIL GROUP LTD 4.625% S/A 21MAY2023 REGS	-	400,000	-	(400,000)	-
GEO COAL INTL PTE LTD 8% S/A 04OCT2022 REGS	-	400,000	-	(400,000)	-
GERDAU TRADE INC 4.875% S/A 24OCT2027 REGS	200,000	-	-	(200,000)	-
GENERAL MOTORS FINANCIAL CO INC 4.35% S/A 09APR2025	-	400,000	-	(400,000)	-
GENNEIA SA 8.75% S/A 20JAN2022 REGS (FUNGED)	-	200,000	-	(200,000)	-
GENNEIA SA 8.75% S/A 20JAN2022 REGS	-	200,000	-	-	200,000
GOL FINANCE INC 7% S/A 31JAN2025 REGS	300,000	-	-	(300,000)	-
GREENLAND GLOBAL INVESTMENT LTD 6.75% S/A 22MAY2019	-	200,000	-	-	200,000
GREENLAND GLOBAL INVESTMENT LTD 7.125% S/A 20MAR2021	-	2,000,000	-	-	2,000,000
GS CALTEX CORP 3.875% S/A 27JUN2023 REGS	-	200,000	-	(200,000)	-

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

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

For the period from 1 January 2018 to 30 June 2018

		Movement in holdings			
	As at 1 January 2018	Addition	Bonus/ Dividends	Disposal	As at 30 June 2018
<b>DEBT SECURITIES</b> (continued)					
SINO TRENDY INVESTMENT LTD 3.875% S/A 25JAN2021	-	200,000	-	(200,000)	-
HIDROVIAS INTL FINANCE SARL 5.95% S/A 24JAN2025 REGS	-	200,000	-	(200,000)	-
CHINA HONGQIAO GROUP LTD 6.85% S/A 22APR2019	-	200,000	-	-	200,000
HUARONG FINANCE 2017 CO LTD 3M L+1.65% Q 27APR2020	200,000	-	-	(200,000)	-
HUARONG FINANCE 2017 CO LTD 3M L+1.85% Q 27APR2022	200,000	-	-	(200,000)	-
HUARONG FINANCE 2017 CO 4.5% S/A PERP	300,000	-	-	(300,000)	-
HSBC HLDGS PLC 3M L+1% Q 18MAY2024	-	400,000	-	(400,000)	-
HSBC HLDGS PLC 6% S/A PERP	200,000	-	-	(200,000)	-
HSBC HLGS PLC 6.25% S/A PERP	-	250,000	-	(250,000)	-
HSBC HLDGS PLC 6.375% S/A PERP	-	300,000	-	(300,000)	-
HSBC HLDGS PLC 6.5% S/A PERP	-	250,000	-	(250,000)	-
HYUNDAI CAPITAL AMERICA L+0.8% Q 03APR2020 REGS	-	354,000	-	(354,000)	-
HORSE GALLOP FINANCE LTD 3M L+1.18% Q 28JUN2021	-	400,000	-	-	400,000
ICBCIL FINANCE CO LTD 3M L+0.95% Q 15MAY2021	-	500,000	-	(500,000)	-
REPUBLIC OF INDONESIA 3.85% S/A 18JUL2027 REGS	-	500,000	-	(500,000)	-
INDIKA ENERGY CAPITAL II PTE LTD 6.875% S/A 10APR2022 REGS	200,000	800,000	-	(600,000)	400,000
INDO ENERGY FINANCE II BV 6.375% S/A 24JAN2023 REGS	200,000	-	-	(200,000)	-
ING GROEP NV 4.7% S/A 22MAR2028	-	300,000	-	(300,000)	-
ITAU UNIBANCO HLDG SA/CAYMAN ISLAND 6.125% S/A PERP REGS	200,000	-	-	(200,000)	-
ITAU UNIBANCO HLDG SA/CAYMAN ISLAND 6.5% S/A PERP REGS	-	300,000	-	(300,000)	-
JIANGSU NANTONG SANJIAN INTL CO LTD 7.8% S/A 26OCT2020	200,000	-	-	(200,000)	-
JIUDING GROUP FINANCE CO LTD 6.5% S/A 25JUL2020	-	700,000	-	(300,000)	400,000
KOREA DEVELOPMENT BANK 3M L+0.55% Q 12MAR2021	-	250,000	-	-	250,000
KINDER MORGAN INC 4.3% S/A 01MAR2028	-	400,000	-	-	400,000
KOREA NATIONAL OIL CORP 3M L+0.875% Q 16JUL2023	-	200,000	-	-	200,000
KOREA WATER RESOURCES CORP 3.875% S/A 15MAY2023	-	200,000	-	(200,000)	-
KOREA WESTERN POWER CO LTD 3.75% S/A 07JUN2023	-	200,000	-	(200,000)	-
LONGFOR PROPERTIES CO LTD 4.5% S/A 16JAN2028	-	200,000	-	(200,000)	-
LOGAN PROPERTY HLDGS CO LTD 5.375% S/A 03DEC2018	-	200,000	-	-	200,000

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

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

For the period from 1 January 2018 to 30 June 2018

		Movement in holdings			
	As at 1 January 2018	Addition	Bonus/ Dividends	Disposal	As at 30 June 2018
<b>DEBT SECURITIES</b> (continued)					
LOGAN PROPERTY HLDGS CO LTD 6.875% S/A 24APR2021	-	400,000	-	(200,000)	200,000
MAOYE INTL HLDGS LTD 7% S/A 23OCT2018	200,000	600,000	-	-	800,000
MARUBENI CORP 3.75% S/A 17APR2023	-	200,000	-	(200,000)	-
MEXICO CITY AIRPORT TRUST 3.875% S/A 30APR2028 REGS	-	200,000	-	(200,000)	-
MODERN LAND CHINA CO LTD 6.875% S/A 20OCT2019	-	400,000	-	(200,000)	200,000
MARB BONDCO PLC 6.875% S/A 19JAN2025 REGS	-	200,000	-	(200,000)	-
OMAN GOVERNMENT INTL BOND 5.625% S/A 17JAN2028 REGS	-	500,000	-	(500,000)	-
CHARMING LIGHT INVESTMENTS LTD 3M L+1.15% Q 21DEC2020	200,000	-	-	-	200,000
PSEG POWER LLC 3.85% S/A 01JUN2023	-	600,000	-	-	600,000
PETROLEOS MEXICANOS 4.5% S/A 23JAN2026	-	200,000	-	(200,000)	-
PETROLEOS MEXICANOS 6.5% S/A 13MAR2027 REGS	200,000	-	-	(200,000)	-
PETROLEOS MEXICANOS 5.35% S/A 12FEB2028 REGS	-	200,000	-	(200,000)	-
PETROBRAS GLOBAL FINANCE BV 5.299% S/A 27JAN2025 REGS	300,000	-	-	(300,000)	-
PETROBRAS GLOBAL FINANCE BV 5.999% S/A 27JAN2028 REGS	-	2,900,000	-	(2,900,000)	-
NUOXI CAPITAL LTD 4.7% S/A 24JAN2021	-	200,000	-	(200,000)	-
NUOXI CAPITAL LTD 5.35% S/A 24JAN2023	-	200,000	-	(200,000)	-
PRESS METAL LABUAN LTD 4.8% S/A 30OCT2022	200,000	-	-	(200,000)	-
PUMA INTL FINANCING SA 5% S/A 24JAN2026 REGS	-	200,000	-	(200,000)	-
QATAR GOVERNMENT INTL BOND 3.875% S/A 23APR2023 REGS	-	250,000	-	(250,000)	-
QATAR GOVERNMENT INTL BOND 4.5% S/A 23APR2028 REGS	-	250,000	-	(250,000)	-
QATAR GOVERNMENT INTL BOND 5.103% S/A 23APR2048 REGS	-	500,000	-	(500,000)	-
HUASING INTL HLDGS CO LTD 5% S/A 20MAR2023	-	200,000	-	(200,000)	-
PRIME BLOOM HLDGS LTD 7.5% S/A 19DEC2019	200,000	-	-	(200,000)	-
PRIME BLOOM HLDGS LTD 6.95% S/A 05JUL2022	200,000	-	-	-	200,000
BANCO SANTANDER SA 4.75% Q PERP	-	600,000	-	(600,000)	-
BANCO SANTANDER SA 6.375% Q PERP	-	200,000	-	-	200,000
KNIGHT CASTLE INVESTMENTS LTD 7.99% S/A 23JAN2021	-	200,000	-	(200,000)	-

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

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

For the period from 1 January 2018 to 30 June 2018

	As at 1 January 2018	Movement in holdings			As at 30 June 2018
		Addition	Bonus/ Dividends	Disposal	
<b>DEBT SECURITIES</b> (continued)					
SHIMAO PROPERTY HLDGS LTD 5.75% S/A 15MAR2021	-	3,500,000	-	(3,500,000)	-
SHIMAO PROPERTY HLDGS LTD 8.375% S/A 10FEB2022	-	800,000	-	-	800,000
SHIMAO PROPERTY HLDGS LTD 4.75% S/A 03JUL2022	-	200,000	-	(200,000)	-
SHINHAN BANK CO LTD 4.5% S/A 26MAR2028	-	200,000	-	(200,000)	-
SHUI ON DEVELOPMENT HLDG LTD 8.7% S/A 19MAY2018	-	600,000	-	(600,000)	-
SINOCHEM OFFSHORE CAPITAL CO LTD 4.4% S/A 14FEB2021	-	1,500,000	-	(1,500,000)	-
SAN MIGUEL INDUSTRIAS PET SA 4.5% S/A 18SEP2022 REGS	300,000	-	-	(300,000)	-
STUDIO CITY CO LTD 7.25% S/A 30NOV2021 REGS	300,000	-	-	-	300,000
SUNAC CHINA HLDGS LTD 8.75% S/A 05DEC2019	600,000	-	-	-	600,000
SUNAC CHINA HLDGS LTD 7.35% S/A 19JUL2021	-	450,000	-	(450,000)	-
SUNAC CHINA HLDGS LTD 7.95% S/A 08AUG2022	300,000	-	-	(300,000)	-
SUNAC CHINA HLDGS LTD 8.35% S/A 19APR2023	-	200,000	-	(200,000)	-
ABJA INVESTMENT CO PTE LTD 5.45% S/A 24JAN2028	-	400,000	-	(400,000)	-
TEWOO GROUP NO 5 LTD 5.8% S/A PERP	-	250,000	-	(250,000)	-
TIMES CHINA HLDGS LTD 6.25% S/A 17JAN2021	-	200,000	-	(200,000)	-
TIMES CHINA HLDGS LTD 7.85% S/A 04JUN2021	-	600,000	-	(600,000)	-
TIMES CHINA HLDGS LTD 6.6% S/A 02MAR2023	250,000	-	-	(250,000)	-
TRANSURBAN QUEENSLAND FINANCE PTY LTD 4.5% S/A 19APR2028	-	200,000	-	(200,000)	-
TSINGHUA UNIC LTD 4.75% S/A 31JAN2021	-	900,000	-	(900,000)	-
TSINGHUA UNIC LTD 5.375% S/A 31JAN2023	-	1,000,000	-	(1,000,000)	-
UBS GROUP FUNDING SWITZERLAND AG 5% A PERP	-	500,000	-	(500,000)	-
UBS GROUP AG 7.125% A PERP	-	400,000	-	-	400,000
URUGUAY GOVERNMENT INTL BOND 4.975% S/A 20APR2055	-	1,200,000	-	(1,200,000)	-

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

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

For the period from 1 January 2018 to 30 June 2018

	As at 1 January 2018	Movement in holdings			As at 30 June 2018
		Addition	Bonus/ Dividends	Disposal	
<b>DEBT SECURITIES</b> (continued)					
VIRGIN AUSTRALIA HLDGS LTD 8.5% S/A 15NOV2019 REGS	300,000	-	-	(300,000)	-
VEDANTA RESOURCES PLC 6.375% S/A 30JUL2022 REGS	-	1,900,000	-	(1,900,000)	-
21VIANET GROUP INC 7% S/A 17AUG2020	200,000	-	-	-	200,000
VANKE REAL ESTATE HONG KONG CO LTD 4.15% S/A 18APR2023	-	200,000	-	-	200,000
VANKE REAL ESTATE HONG KONG CO LTD 3M L+1.55% Q 25MAY2023	-	200,000	-	-	200,000
WEICHAO INTL HONG KONG ENERGY GROUP CO LTD 3.75% S/A PERP	200,000	200,000	-	(400,000)	-
HUBEI SCIENCE & TECHNOLOGY INVESTMENT GROUP HONG KONG LTD 4.375% S/A 05MAR2021	-	200,000	-	(200,000)	-
YANLORD LAND HK CO LTD 5.875% S/A 23JAN2022	-	200,000	-	(200,000)	-
YANLORD LAND HK CO LTD 6.75% S/A 23APR2023	-	250,000	-	-	250,000
WESTWOOD GROUP HLDGS LTD 4.875% S/A 19APR2021	-	200,000	-	(200,000)	-
YANCOAL INTL RESOURCES DEVELOPMENT CO LTD 5.75% S/A PERP	200,000	-	-	(200,000)	-
YANGZHOU URBAN CONSTRUCTION STATE-OWNED ASSET HLDG GROUP CO LTD 4.375% S/A 19DEC2020	200,000	-	-	(200,000)	-
<b>Total investment portfolio</b>	<b>10,674,000</b>	<b>60,366,000</b>	<b>-</b>	<b>(53,978,000)</b>	<b>17,062,000</b>



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

INVESTMENT PORTFOLIO (UNAUDITED)

30 June 2018

	Nominal value USD	Fair value USD	% of net asset
<b><u>LISTED DEBT SECURITIES</u></b>			
<b>ARGENTINA</b>			
GENNEIA SA 8.75% S/A 20JAN2022 REGS	200,000	194,312	1.50%
<b>Total of listed debt securities traded in Argentina</b>		<b>194,312</b>	<b>1.50%</b>
<b>CAYMAN ISLANDS</b>			
21VIANET GROUP INC 7% S/A 17AUG2020	200,000	195,892	1.51%
AGILE GROUP HLDGS LTD 8.25% S/A PERP	300,000	298,983	2.31%
AGILE GROUP HLDGS LTD 9% S/A 21MAY2020	500,000	518,810	4.02%
CHINA AOYUAN PROPERTY GROUP LTD 6.525% S/A 25APR2019	462,000	463,220	3.59%
CHINA EVERGRANDE GROUP 7% S/A 23MAR2020	200,000	198,128	1.53%
CHINA EVERGRANDE GROUP 8.75% S/A 28JUN2025	200,000	176,450	1.36%
CHINA HONGQIAO GROUP LTD 6.85% S/A 22APR2019	200,000	200,440	1.55%
CHINA JINJIANG ENVIRONMENT HLDG CO LTD 6% S/A 27JUL2020	200,000	182,596	1.41%
CHINA OVERSEAS GRAND OCEANS FINANCE IV CAYMAN LTD 4.875% S/A 01JUN2021	400,000	399,004	3.09%
CIFI HLDGS GROUP CO LTD 6.875% S/A 23APR2021	300,000	297,795	2.30%
COUNTRY GARDEN HLDGS CO LTD 5.8% S/A 12MAR2021	1,500,000	224,620	1.74%
LOGAN PROPERTY HLDGS CO LTD 6.875% S/A 24APR2021	200,000	195,122	1.51%
MAOYE INTL HLDGS LTD 7% S/A 23OCT2018	800,000	770,000	5.96%
MODERN LAND CHINA CO LTD 6.875% S/A 20OCT2019	200,000	191,708	1.48%
SHIMAO PROPERTY HLDGS LTD 8.375% S/A 10FEB2022	800,000	844,936	6.55%
SUNAC CHINA HLDGS LTD 8.75% S/A 05DEC2019	600,000	612,366	4.74%
<b>Total of listed debt securities traded in Cayman Islands</b>		<b>5,770,070</b>	<b>44.65%</b>
<b>CHINA</b>			
BANK OF CHINA LTD 6.75% A PERP (NON-CUMULATIVE OFFSHORE PREFERENCE SHARES)	1,200,000	185,419	1.43%
<b>Total of listed debt securities traded in China</b>		<b>185,419</b>	<b>1.43%</b>
<b>HONG KONG</b>			
FAR EAST HORIZON LTD 3M L+2% Q 03JUL2021	400,000	399,608	3.09%
VANKE REAL ESTATE HONG KONG CO LTD 3M L+1.55% Q 25MAY2023	200,000	199,518	1.54%
VANKE REAL ESTATE HONG KONG CO LTD 4.15% S/A 18APR2023	200,000	196,250	1.52%
YANLORD LAND HK CO LTD 6.75% S/A 23APR2023	250,000	249,698	1.93%
<b>Total of listed debt securities traded in Hong Kong</b>		<b>1,045,074</b>	<b>8.08%</b>

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2018

	Nominal value USD	Fair value USD	% of net asset
<b><u>LISTED DEBT SECURITIES</u></b> (continued)			
<b>KOREA</b>			
KOREA DEVELOPMENT BANK 3M L+0.55% Q 12MAR2021	250,000	249,973	1.93%
KOREA NATIONAL OIL CORP 3M L+0.875% Q 16JUL2023	200,000	200,000	1.55%
<b>Total of listed debt securities traded in Korea</b>		449,973	3.48%
<b>SINGAPORE</b>			
INDIKA ENERGY CAPITAL II PTE LTD 6.875% S/A 10APR2022 REGS	400,000	395,336	3.06%
<b>Total of listed debt securities traded in Singapore</b>		395,336	3.06%
<b>SPAIN</b>			
BANCO SANTANDER SA 6.375% Q PERP	200,000	200,976	1.55%
<b>Total of listed debt securities traded in Spain</b>		200,976	1.55%
<b>SWITZERLAND</b>			
UBS GROUP AG 7.125% A PERP	400,000	411,524	3.18%
<b>Total of listed debt securities traded in Switzerland</b>		411,524	3.18%
<b>UNITED KINGDOM</b>			
BP CAPITAL MARKETS PLC 3.643% A 14MAY2023	1,000,000	1,002,579	7.75%
<b>Total of listed debt securities traded in United Kingdom</b>		1,002,579	7.75%
<b>VIRGIN ISLAND, BT</b>			
BAOXIN AUTO FINANCE I LTD 6.625% S/A 02APR2019	200,000	197,964	1.53%
CHARMING LIGHT INVESTMENTS LTD 3M L+1.15% Q 21DEC2020	200,000	200,680	1.55%
GREENLAND GLOBAL INVESTMENT LTD 6.75% S/A 22MAY2019	200,000	200,728	1.55%
GREENLAND GLOBAL INVESTMENT LTD 7.125% S/A 20MAR2021	2,000,000	295,344	2.28%
HORSE GALLOP FINANCE LTD 3M L+1.18% Q 28JUN2021	400,000	401,348	3.10%
JIUDING GROUP FINANCE CO LTD 6.5% S/A 25JUL2020	400,000	324,100	2.51%
PRIME BLOOM HLDGS LTD 6.95% S/A 05JUL2022	200,000	151,302	1.17%
STUDIO CITY CO LTD 7.25% S/A 30NOV2021 REGS	300,000	311,334	2.41%
<b>Total of listed debt securities traded in Virgin Island, BT</b>		2,082,800	16.10%
<b>Total of listed debt securities</b>		11,738,063	90.78%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2018

	Nominal value USD	Fair value USD	% of net asset
<b><u>UNLISTED DEBT SECURITIES</u></b>			
<b>UNITED STATES</b>			
KINDER MORGAN INC 4.3% S/A 01MAR2028	400,000	388,516	3.00%
PSEG POWER LLC 3.85% S/A 01JUN2023	600,000	597,966	4.62%
<b>Total of unlisted debt securities traded in United States</b>		<u>986,482</u>	<u>7.62%</u>
<b>CAYMAN ISLANDS</b>			
LOGAN PROPERTY HLDGS CO LTD 5.375% S/A 03DEC2018	200,000	199,664	1.54%
<b>Total of unlisted debt securities traded in Cayman Islands</b>		<u>199,664</u>	<u>1.54%</u>
<b>Total of unlisted debt securities</b>		<u><b>1,186,146</b></u>	<u><b>9.16%</b></u>
<b>Total investments portfolio (Cost: USD13,052,929)</b>		12,924,209	99.94%
<b>Other net assets</b>		7,962	0.06%
<b>Total net assets as at 30 June 2018</b>		<u><b>12,932,171</b></u>	<u><b>100.00%</b></u>

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

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2018 to 30 June 2018

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

The Sub-Fund did not make any distribution during the periods ended 30 June 2018 and 30 June 2017.

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

RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

As at 30 June 2018

USD

Net assets attributable to unitholders (calculated in accordance with International Financial Reporting Standards)	12,932,171
-----------------------------------------------------------------------------------------------------------------------	------------

Adjustment for preliminary expenses	<u>24,833</u>
-------------------------------------	---------------

Net assets attributable to unitholders (calculated in accordance with the Trust Deed)	<u>12,957,004</u>
------------------------------------------------------------------------------------------	-------------------

Net assets attributable to unitholders (per unit) (calculated in accordance with International Financial Reporting Standards)	
- Class I USD	USD 10.8013
- Class A USD	USD 10.1497
- Class I HKD	<u>HKD 9.7201</u>

Net assets attributable to unitholders (per unit) (calculated in accordance with the Trust Deed)	
- Class I USD	USD 10.8220
- Class A USD	USD 10.1692
- Class I HKD	<u>HKD 9.7388</u>

