

ChinaAMC Fund

Unaudited Semi-annual Report

For the period ended June 30, 2018



华夏基金
ChinaAMC

The unaudited semi-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 unaudited semi-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 »

Semi-annual report and unaudited financial statements for the period ended June 30, 2018

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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

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ChinaAMC Fund

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ChinaAMC Fund

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REPORT OF THE BOARD OF DIRECTORS

The investment theme in the first half of 2018 evolved much around volatility stemming from several external factors. The market welcomed the year with positive sentiment following People's Bank of China's liquidity release in the end of the preceding December, as well as the perceived optimism over global growth. As the MSCI inclusion of A-shares made headlines earlier this year, we have witnessed a sizable foreign capital inflow into the A-share market. The inclusion is believed to be a positive catalyst, aiding to attract more long-term institutional investors. As the year progressed, the raising trade tension between the US and China, intensified by Trump's recent decision of placing tariffs on USD 50 Billion of Chinese imports, has sparked a backlash in the already uncertain investment space, raising volatility in both A-share and H-share markets as we observe investors entering risk-off mode globally. Within the rate environment, FED hiked benchmark short-term interest rate by 25bps to 1.75%-2% in June, sending the RMB on a downward ride. Such weakness in RMB had also been reflected in the stock markets' negative reactions. On the other hand, liquidity in the A-share market was tight in the first half due to the ongoing deleveraging efforts by the Chinese government by tightening financial regulations and credit. We foresee a continued implementation of deleveraging in the second half to increase liquidity, along with a likely adjustment as an initial reaction to the escalating trade war.

Overall in the first two quarters, we have observed weaker than expected performance in the A-share and H-share markets due to tight liquidity and trade war concerns. In light of the weak sentiment and anticipation for continued volatility ahead, we maintain a cautious outlook. In the medium-to-long term, we believe that any large-scale, irrational corrections in the A-share and Hong Kong markets will represent buying opportunities for investors. The overall valuations of these markets are still lower than other major markets. During market corrections, the funds will actively position into stocks that have profit potentials in the medium-to-longer term. We hold a positive view in the earnings growth of corporates, which should likely bear marginal impact from the aforementioned external factors. We also maintain confidence in consumption potential as the factor accounted for almost 80% of China's economic growth during the first half, and believe that its momentum will sustain throughout the year.

August 24, 2018

ChinaAMC Fund

STATEMENT OF NET ASSETS AS AT JUNE 30, 2018 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
	USD	USD	USD	USD	USD	USD
Assets						
Investments in securities at market value (note 2)	259,983,590	22,004,446	47,694,397	106,933,737	311,152,182	62,623,247
Unrealised gain on swap contracts (note 2, 10)	—	183,922	—	—	—	—
Unrealised gain on forward foreign exchange contracts (note 2, 10)	—	7,677	—	—	2,722,018	1,105,603
Cash	21,085,210	9,679,115	1,697,405	1,156,373	21,140,305	15,997,397
Cash held at brokers (note 2)	—	23,745,193	—	4,674,604	12,447,397	1,939,763
Dividends receivable	1,333,771	16,714	—	—	7,107	—
Receivable on investments sold	—	2,671,573	—	—	4,925,495	679,215
Receivable on subscriptions	282,551	—	77,032	—	—	—
Receivable on swap sold	—	5,004,114	—	—	—	—
Option contracts at market value (note 2, 10)	—	—	—	—	1,234,100	160,050
Interest receivable	—	190	—	1,222,095	5,179,157	624,412
Other assets	2,773	61,093	26,461	3,260	48,078	13,820
Total assets	282,687,895	63,374,037	49,495,295	113,990,069	358,855,839	83,143,507
Liabilities						
Unrealised loss on swap contracts (note 2, 10)	—	(4,454)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (note 2, 10)	—	—	—	(3,973,568)	(3,347,486)	(1,993,678)
Unrealised loss on future contracts (note 2, 10)	—	(15,417)	—	—	(421,037)	—
Cash overdrafts	—	—	—	—	—	(900)
Cash due to brokers (note 2)	—	(52,319)	—	—	—	—
Payable on investments purchased	(126,718)	(3,561,487)	—	—	(4,409,924)	—
Payable on redemptions	(1,649,333)	—	—	—	—	—
Payable on swap purchased	—	(5,037,528)	—	—	—	—
Option contracts at market value (note 2, 10)	—	—	—	—	(9,990,450)	(1,337,400)
Other liabilities	(1,290,459)	(352,594)	(518,390)	(343,134)	(819,166)	(395,386)
Total liabilities	(3,066,510)	(9,023,799)	(518,390)	(4,316,702)	(18,988,063)	(3,727,364)
Total net assets	279,621,385	54,350,238	48,976,905	109,673,367	339,867,776	79,416,143

Please refer to the tables disclosed on pages 10 and 11 of the report for the NAV per Share and for the Shares in issue as at June 30, 2018.

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

ChinaAMC Fund

STATEMENT OF NET ASSETS AS AT JUNE 30, 2018 IN USD (CONTINUED)

	ChinaAMC China Income Fund	Combined Total
	USD	USD
Assets		
Investments in securities at market value (note 2)	68,530,502	878,922,101
Unrealised gain on swap contracts (note 2, 10)	—	183,922
Unrealised gain on forward foreign exchange contracts (note 2, 10)	—	3,835,298
Cash	3,213,491	73,969,296
Cash held at brokers (note 2)	1,540,392	44,347,349
Dividends receivable	—	1,357,592
Receivable on investments sold	—	8,276,283
Receivable on subscriptions	—	359,583
Receivable on swap sold	—	5,004,114
Option contracts at market value (note 2, 10)	—	1,394,150
Interest receivable	917,665	7,943,519
Other assets	6,795	162,280
Total assets	74,208,845	1,025,755,487
Liabilities		
Unrealised loss on swap contracts (note 2, 10)	—	(4,454)
Unrealised loss on forward foreign exchange contracts (note 2, 10)	(1,728,530)	(11,043,262)
Unrealised loss on future contracts (note 2, 10)	—	(436,454)
Cash overdrafts	—	(900)
Cash due to brokers (note 2)	—	(52,319)
Payable on investments purchased	—	(8,098,129)
Payable on redemptions	—	(1,649,333)
Payable on swap purchased	—	(5,037,528)
Option contracts at market value (note 2, 10)	—	(11,327,850)
Other liabilities	(87,904)	(3,807,033)
Total liabilities	(1,816,434)	(41,457,262)
Total net assets	72,392,411	984,298,225

Please refer to the tables disclosed on pages 10 and 11 of the report for the NAV per Share and for the Shares in issue as at June 30, 2018.

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

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2018 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 China Income Fund	Combined Total
	USD	USD	USD	USD	USD	USD	USD	USD
Net assets at the beginning of the period	252,243,720	88,698,549	53,342,592	79,876,453	367,208,441	156,802,163	30,589,329	1,028,76
Dividend income (net of withholding tax)	2,661,850	186,288	412,026	—	48,704	—	—	3,308,868
Interest income from investments	—	5,045	—	1,472,958	11,005,262	3,732,707	1,644,677	17,860,649
Interest received on swap contracts	—	128,485	—	—	—	—	99	128,584
Interest on bank accounts	7,152	2,122	6,674	15,802	—	11,526	969	44,245
Other income	—	5,571	—	—	12,586	3,341	—	21,498
Total Income	2,669,002	327,511	418,700	1,488,760	11,066,552	3,747,574	1,645,745	21,363,844
Investment Management fees (note 5)	(2,056,867)	(507,003)	(501,064)	(321,838)	(1,266,428)	(523,111)	(108,090)	(5,284,401)
Other charges and taxes	(31,500)	(24,068)	(1,080)	(15,076)	(12,600)	(12,600)	(12,602)	(109,526)
Professional fees	(5,400)	(1,800)	(1,080)	(1,620)	(7,200)	(3,240)	(6,503)	(26,843)
Management Company fees (note 4)	(53,721)	(17,518)	(12,860)	(20,574)	(66,604)	(32,323)	(16,214)	(219,814)
Depository fees (note 8)	(28,800)	(28,800)	(37,800)	(18,000)	(18,000)	(18,000)	(18,000)	(167,400)
Administrator fees (note 9)	(64,224)	(24,279)	(27,058)	(23,458)	(54,812)	(31,419)	(23,458)	(248,708)
Transfer Agent and Registrar fees (note 9)	(45,000)	(12,600)	(7,200)	(9,360)	(9,000)	(9,000)	(9,000)	(101,160)
"Taxe d'abonnement" (note 3)	(47,156)	(7,965)	(10,663)	(4,824)	(17,783)	(5,944)	(3,793)	(98,128)
Interest paid on swap contracts	—	(33,643)	—	—	—	—	—	(33,643)
Interest paid on bank accounts	—	(670)	—	—	(87,391)	—	(495)	(88,556)
Director fees (note 13)	(2,959)	(1,973)	(493)	(986)	(5,919)	(2,466)	—	(14,796)
Performance fees (note 6)	—	(15,141)	(217,198)	—	—	—	—	(232,339)
Total Expenses	(2,335,627)	(675,460)	(816,496)	(415,736)	(1,545,737)	(638,103)	(198,155)	(6,625,314)
Net investment income / (loss)	333,375	(347,949)	(397,796)	1,073,024	9,520,815	3,109,471	1,447,590	14,738,530

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

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2018 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 China Income Fund	Combined Total
	USD	USD	USD	USD	USD	USD	USD	USD
Net realised gain / (loss) on								
- Investments in securities (note 2)	10,987,929	2,836,423	5,113,395	26,705	(1,674,001)	(4,641,584)	—	12,648,865
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(142,761)	(913,863)	1,267,214	4,609,971	2,370,619	28,626	428,175	7,647,981
- Options contracts (note 2, 10)	—	—	—	—	1,237,200	179,650	—	1,416,850
- Future contracts (note 2, 10)	—	(730,088)	—	—	3,453,422	414,566	—	3,137,901
- Swap contracts (note 2, 10)	—	(4,366,173)	—	—	—	—	—	(4,366,173)
Change in unrealised appreciation / (depreciation) on								
- Investments in securities (note 2)	(7,907,726)	(2,614,647)	(12,764,176)	(939,779)	(30,791,759)	(3,734,739)	(4,760,831)	(63,513,657)
- Foreign currency and forward foreign exchange contracts (note 2, 10)	1,287	(62,873)	(17,216)	(6,625,588)	(699,695)	(941,449)	(1,924,655)	(10,270,189)
- Option contracts (note 2, 10)	—	—	—	—	(9,512,550)	(1,251,910)	—	(10,764,460)
- Future contracts (note 2, 10)	—	(32,941)	—	—	(1,244,715)	(151,454)	—	(1,429,110)
- Swap contracts (note 2, 10)	—	(258,516)	—	—	—	—	—	(258,516)
Net change in net assets for the period as a result of operations	3,272,104	(6,490,627)	(6,798,579)	(1,855,667)	(27,340,665)	(6,988,823)	(4,809,721)	(51,011,978)
Subscriptions for the period	86,196,468	1,820,000	25,735,090	31,652,581	—	—	46,612,803	192,016,942
Redemptions for the period	(62,090,907)	(29,677,684)	(23,302,198)	—	—	(70,397,197)	—	(185,467,986)
Net proceeds from share transactions	24,105,561	(27,857,684)	2,432,892	31,652,581	—	(70,397,197)	46,612,803	6,548,956
Net assets at the end of the period	279,621,385	54,350,238	48,976,905	109,673,367	339,867,776	79,416,143	72,392,411	984,298,225

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

ChinaAMC Fund

STATISTICAL INFORMATION

		June 30, 2018		December 31, 2017		December 31, 2016	
	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	1,090,334	26.704	1,069,158	26.185	1,205,754	16.824
Class A	HKD	10,563,153	18.874	7,586,444	18.507	4,394,951	11.875
Class A	USD	156,376,754	21.338	144,584,588	20.924	90,835,521	13.425
Class I	USD	111,591,144	23.579	99,003,530	23.026	72,018,289	14.650
ChinaAMC China Growth Fund							
Class A	USD	19,029,929	15.903	26,196,799	17.459	39,171,862	16.441
Class B	USD	443,679	15.859	915,757	17.414	2,487,920	16.400
Class I	EUR	1,576,085	10.152	3,476,069	11.539	1,345,282	9.554
Class I	USD	33,300,545	13.973	58,109,924	15.265	66,133,079	14.284
ChinaAMC China A Share Opportunities Fund							
Class A	EUR	5,617,812	11.491	6,302,532	12.892	3,737,066	8.963
Class A	RMB	2,469,438	1.888	6,643,384	2.120	4,131,902	1.479
Class A	USD	29,154,946	11.157	33,590,535	12.484	21,229,076	8.690
Class I	USD	11,734,709	13.674	6,806,142	15.269	5,927,019	10.545
ChinaAMC China High Yield Bond Fund							
Class I	RMB	109,673,367	15.873	79,876,453	15.975	71,118,050	14.224
ChinaAMC Asia Bond Fund							
Class I	RMB	339,867,776	14.991	367,208,441	16.196	337,683,043	14.894
ChinaAMC China Bond Fund							
Class I	RMB	79,416,143	1.459	156,802,163	1.568	147,013,119	1.470
ChinaAMC Greater China Income Fund							
Class I ⁽¹⁾	HKD	—	—	—	—	500,298,037	12.894
ChinaAMC China Income Fund							
Class I ⁽²⁾	RMB	72,392,411	14.382	30,589,329	15.295	—	—

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

⁽²⁾ The Share Class was launched on December 20, 2017

ChinaAMC Fund

STATEMENT OF CHANGES IN SHARES FOR THE PERIOD ENDED JUNE 30, 2018

	Balance at December 31, 2017	Subscriptions	Redemptions	Balance at June 30, 2018
ChinaAMC China Opportunities Fund				
Class A Accumulation EUR	40,830	—	—	40,830
Class A Accumulation HKD	409,920	242,636	(92,889)	559,667
Class A Accumulation USD	6,909,939	3,081,711	(2,663,257)	7,328,393
Class I Accumulation USD	4,299,684	489,733	(56,797)	4,732,620
ChinaAMC China Growth Fund				
Class A Accumulation USD	1,500,446	—	(303,853)	1,196,593
Class B Accumulation USD	52,589	—	(24,613)	27,976
Class I Accumulation EUR	301,240	—	(145,992)	155,248
Class I Accumulation USD	3,806,717	115,965	(1,539,553)	2,383,129
ChinaAMC China A Share Opportunities Fund				
Class A Accumulation EUR	488,884	—	—	488,884
Class A Accumulation RMB	3,134,316	649,906	(2,476,393)	1,307,829
Class A Accumulation USD	2,690,650	1,047,550	(1,125,034)	2,613,166
Class I Accumulation USD	445,762	667,922	(255,480)	858,204
ChinaAMC China High Yield Bond Fund				
Class I Distribution RMB Hedged	5,000,000	1,909,253	—	6,909,253
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	—	(45,560,393)	54,439,607
ChinaAMC China Income Fund				
Class I Accumulation RMB Hedged	2,000,000	3,033,551	—	5,033,551

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

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2018 IN USD

Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			194,921,536	259,983,590	92.98
Shares			194,921,536	259,983,590	92.98
Consumer Discretionary			46,365,856	39,368,201	14.08
7,940,000	BAIC Motor Corp., Ltd. "H"	HKD	9,496,491	7,589,564	2.71
1,102,000	China Dongxiang Group Co., Ltd.	HKD	225,927	202,246	0.07
4,961,000	China Harmony New Energy Auto Holding Ltd.	HKD	5,018,024	2,130,758	0.76
735,615	China Literature Ltd.	HKD	8,594,822	6,909,604	2.47
24,009,000	China Partytime Culture Holdings Ltd.	HKD	3,833,019	1,514,657	0.54
3,700,000	China Yuhua Education Corp., Ltd.	HKD	1,285,565	2,631,304	0.94
14,724,000	China ZhengTong Auto Services Holdings Ltd.	HKD	10,617,388	9,814,374	3.51
1,151,200	Fuyao Glass Industry Group Co., Ltd. "H"	HKD	2,855,799	3,888,049	1.39
99,000	Haier Electronics Group Co., Ltd.	HKD	270,249	338,777	0.12
323,000	Lifestyle China Group Ltd.	HKD	126,692	133,378	0.05
58,000	Lifestyle International Holdings Ltd.	HKD	79,139	123,003	0.04
98,000	Luk Fook Holdings International Ltd.	HKD	360,708	405,299	0.15
39,000	Samsonite International S.A.	HKD	148,340	137,931	0.05
42,000	Shenzhen International Group Holdings Ltd.	HKD	361,185	518,423	0.19
280,000	Skyworth Digital Holdings Ltd.	HKD	130,928	124,900	0.05
25,500	Techtronic Industries Co., Ltd.	HKD	154,266	142,185	0.05
870,000	Wisdom Education International Holdings Co., Ltd.	HKD	634,648	759,530	0.27
622,800	Wynn Macau Ltd.	HKD	2,172,666	2,004,219	0.72
Consumer Staples			2,513,141	2,614,291	0.94
473,000	China Mengniu Dairy Co., Ltd.	HKD	1,432,749	1,603,533	0.58
48,000	China Resources Beer Holdings Co., Ltd.	HKD	146,800	233,078	0.08
324,000	Want Want China Holdings Ltd.	HKD	265,920	288,228	0.10
601,000	WH Group Ltd.	HKD	667,672	489,452	0.18
Energy			10,954,478	11,954,715	4.28
2,940,000	CNOOC Ltd.	HKD	3,519,202	5,073,423	1.82
9,044,000	PetroChina Co., Ltd. "H"	HKD	7,435,276	6,881,292	2.46
Financials			32,671,296	41,109,471	14.70
10,720,000	Agricultural Bank of China Ltd. "H"	HKD	4,493,422	5,014,134	1.79
9,672,000	Bank of China Ltd. "H"	HKD	4,753,346	4,795,137	1.72
1,942,000	China Construction Bank Corp. "H"	HKD	2,007,954	1,794,413	0.64
622,000	China Merchants Bank Co., Ltd. "H"	HKD	2,576,813	2,294,954	0.82
1,269,270	China Taiping Insurance Holdings Co., Ltd.	HKD	3,150,047	3,971,372	1.42
7,694,000	Industrial & Commercial Bank of China Ltd. "H"	HKD	5,903,385	5,756,061	2.06
1,900,000	Ping An Insurance Group Co. of China Ltd. "H"	HKD	9,786,329	17,483,400	6.25
Health Care			15,648,682	38,647,551	13.82
2,703,088	Beijing Tong Ren Tang Chinese Medicine Co., Ltd.	HKD	2,569,897	5,539,637	1.98
153,500	China Resources Phoenix Healthcare Holdings Co., Ltd.	HKD	209,583	187,808	0.07
5,658,000	CSPC Pharmaceutical Group Ltd.	HKD	4,763,612	17,090,170	6.11
541,047	Livzon Pharmaceutical Group, Inc. "H"	HKD	1,866,204	2,592,734	0.93
8,626,500	Sino Biopharmaceutical Ltd.	HKD	6,239,386	13,237,202	4.73
Industrials			23,336,428	21,230,639	7.59
6,843,000	AviChina Industry & Technology Co., Ltd. "H"	HKD	4,445,457	4,072,851	1.46
4,992,500	Fosun International Ltd.	HKD	10,922,044	9,391,599	3.36
3,486,000	Guangshen Railway Co., Ltd. "H"	HKD	2,020,797	1,963,743	0.70
1,194,000	Haitian International Holdings Ltd.	HKD	2,643,412	2,818,256	1.01
184,000	Shenzhen Expressway Co., Ltd. "H"	HKD	184,494	180,569	0.06
6,320,000	Shun Tak Holdings Ltd.	HKD	2,890,672	2,585,575	0.92
826,500	Sinotrans Shipping Ltd.	HKD	229,552	218,046	0.08
Information Technology			38,211,064	73,719,861	26.37
341,500	AAC Technologies Holdings, Inc.	HKD	4,254,452	4,809,369	1.72
136,300	Alibaba Group Holding Ltd. - ADR	USD	13,756,584	25,676,194	9.18
221,600	Baozun, Inc. - ADR	USD	7,270,829	12,088,280	4.33
238,900	Sunny Optical Technology Group Co., Ltd.	HKD	3,524,587	4,445,331	1.59
532,000	Tencent Holdings Ltd.	HKD	9,404,612	26,700,687	9.55
Materials			3,087,979	8,648,815	3.09
8,536,000	China Resources Cement Holdings Ltd.	HKD	3,087,979	8,648,815	3.09

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

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2018 IN USD

Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Real Estate			10,301,799	8,785,416	3.14
5,118,000	China Jinmao Holdings Group Ltd.	HKD	2,581,226	2,569,991	0.92
1,327,000	Shimao Property Holdings Ltd.	HKD	4,244,067	3,483,961	1.24
4,649,000	Yuzhou Properties Co., Ltd.	HKD	3,476,506	2,731,464	0.98
Telecommunication Services			2,664,307	2,465,519	0.88
1,974,000	China Unicom Hong Kong Ltd.	HKD	2,664,307	2,465,519	0.88
Utilities			9,166,506	11,439,111	4.09
2,138,000	China Gas Holdings Ltd.	HKD	5,631,127	8,596,905	3.07
12,120,000	Huadian Fuxin Energy Corp., Ltd. "H"	HKD	3,535,379	2,842,206	1.02
Total portfolio			194,921,536	259,983,590	92.98
Other net assets				19,637,795	7.02
Total net assets				279,621,385	100.00

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

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2018 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			21,937,127	22,004,446	40.49
Shares			3,414,953	3,449,365	6.35
Consumer Discretionary			821,119	840,939	1.55
2,036,500	Lifestyle China Group Ltd.	HKD	821,119	840,939	1.55
Financials			2,593,834	2,608,426	4.80
770,000	Country Garden Services Holdings Co., Ltd.	HKD	963,513	987,243	1.82
2,167,000	Industrial & Commercial Bank of China Ltd. "H"	HKD	1,630,321	1,621,183	2.98
Government Bonds			18,522,174	18,555,081	34.14
18,600,000	United States Treasury Bill 0.00% 16/08/2018	USD	18,522,174	18,555,081	34.14
Total portfolio			21,937,127	22,004,446	40.49
Other net assets				32,345,792	59.51
Total net assets				54,350,238	100.00

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

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2018 IN USD

COMMITMENTS ON FUTURE CONTRACTS AS AT JUNE 30, 2018

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at June 30, 2018	Currency	Unrealised (loss) (USD)	Commitment (USD)
							(15,417)	1,599,025
10	(16)	Sale	FTSE 100 INDEX FUTURE	21/09/2018	9,993.90	GBP	(15,417)	1,599,025

Cash of USD 2,998,125 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 JUNE 30, 2018 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2018

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain (USD)
					7,677
31/07/2018	1,348,000	EUR	1,564,624	USD	7,677

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 JUNE 30, 2018 IN USD

SWAP CONTRACTS AS AT JUNE 30, 2018

Notional	Pay	Receive	Counterparty	Currency	Maturity	Unrealised gain / (loss) (USD)
TOTAL RETURN SWAP						179,468
547,175	USD 1 month LIBOR	East Money Information Co., Ltd. "A"	China International Capital Corp.	USD	31/12/2050	24,224
1,206,240	Weibo Corp. - ADR	USD 1 month LIBOR	Bank of America Merrill Lynch	USD	31/12/2050	159,698
UNREALISED GAIN ON TOTAL RETURN SWAP						183,922
576,699	Alibaba Group Holding Ltd.	USD 1 month LIBOR	Bank of America Merrill Lynch	USD	31/12/2050	(4,454)
UNREALISED LOSS ON TOTAL RETURN SWAP						(4,454)

Cash of USD 1,341,638 is held as collateral at Bank of America Merrill Lynch.

Cash of USD 6,572,890 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 JUNE 30, 2018 IN USD

Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			48,567,062	47,694,397	97.38
Shares			48,567,062	47,694,397	97.38
Consumer Discretionary			2,593,172	2,593,329	5.30
48,900	Hangzhou Tigermed Consulting Co., Ltd. "A"	CNY	463,099	456,650	0.94
496,500	Ningbo Shanshan Co., Ltd. "A"	CNY	1,705,136	1,656,174	3.38
74,800	Proya Cosmetics Co., Ltd. "A"	CNY	424,937	480,505	0.98
Consumer Staples			15,374,110	14,009,078	28.60
888,099	Fu Jian Anjoy Foods Co., Ltd. "A"	CNY	4,588,221	4,691,631	9.58
2,813,923	Haoxiangni Jujube Co., Ltd. "A"	CNY	5,436,874	4,616,749	9.42
2,042,199	Qiaqia Food Co., Ltd. "A"	CNY	5,349,015	4,700,698	9.60
Health Care			10,922,693	10,894,742	22.24
182,400	Jiangsu Hengrui Medicine Co., Ltd. "A"	CNY	1,849,841	2,085,185	4.26
429,600	Lepu Medical Technology Beijing Co., Ltd. "A"	CNY	2,310,689	2,378,417	4.86
356,732	Shanghai Fosun Pharmaceutical Group Co., Ltd. "A"	CNY	2,438,281	2,228,599	4.55
1,568,083	Shanghai Kinetic Medical Co., Ltd. "A"	CNY	2,317,916	2,324,208	4.74
334,800	Shenzhen Salubris Pharmaceuticals Co., Ltd. "A"	CNY	2,005,966	1,878,333	3.83
Industrials			7,996,161	8,021,079	16.38
609,129	Monalisa Group Co., Ltd. "A"	CNY	2,161,267	2,175,296	4.44
536,000	Shandong Sinocera Functional Material Co., Ltd. "A"	CNY	1,536,134	1,613,186	3.30
361,245	Shanghai Jahwa United Co., Ltd. "A"	CNY	2,154,068	2,160,829	4.41
564,395	Shanghai Shuixing Home Textile Co., Ltd. "A"	CNY	2,144,692	2,071,768	4.23
Information Technology			2,566,175	2,757,196	5.63
330,385	Inspur Electronic Information Industry Co., Ltd. "A"	CNY	1,077,004	1,189,332	2.43
970,801	NSFocus Information Technology Co., Ltd. "A"	CNY	1,489,171	1,567,864	3.20
Materials			9,114,751	9,418,973	19.23
398,200	Guangdong Dowstone Technology Co., Ltd. "A"	CNY	2,329,328	2,410,729	4.92
708,200	Lier Chemical Co., Ltd. "A"	CNY	2,023,064	2,069,454	4.23
130,840	Nanjing Hanrui Cobalt Co., Ltd. "A"	CNY	2,384,923	2,534,528	5.17
163,441	Zhejiang Huayou Cobalt Co., Ltd. "A"	CNY	2,377,436	2,404,262	4.91
Total portfolio			48,567,062	47,694,397	97.38
Other net assets				1,282,508	2.62
Total net assets				48,976,905	100.00

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

ChinaAMC China High Yield Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2018 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			86,586,290	84,820,617	77.34
Ordinary Bonds			54,584,846	53,469,453	48.75
Energy			8,751,114	8,658,810	7.90
9,000,000	Yankuang Group Cayman Ltd. 4.75% 30/11/2020	USD	8,751,114	8,658,810	7.90
Financials			25,992,694	25,333,273	23.10
3,600,000	Azure Nova International Finance Ltd. 2.63% 01/11/2021	USD	3,593,568	3,444,372	3.14
2,000,000	Beijing Capital Polaris Investment Co., Ltd. 4.25% 26/03/2021	USD	1,995,588	1,998,660	1.82
500,000	Chouzhou International Investment Ltd. 4.00% 05/12/2020	USD	499,174	475,008	0.43
2,400,000	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 3.00% 18/11/2019	USD	2,380,630	2,313,888	2.11
4,000,000	Guangxi Communications Investment Group Co., Ltd. 3.00% 04/11/2019	USD	3,972,336	3,900,400	3.56
5,000,000	Industrial Bank Co., Ltd. 2.38% 21/09/2021	USD	4,991,119	4,763,750	4.35
1,000,000	Sino Trendy Investment Ltd. 3.88% 25/01/2021	USD	993,619	956,020	0.87
7,500,000	Unigroup International Holdings Ltd. 5.25% 10/12/2018	USD	7,566,660	7,481,175	6.82
Information Technology			13,941,831	13,611,840	12.41
9,000,000	Tongfang Aqua 2017 Ltd. 5.38% 29/03/2021	USD	8,849,732	8,658,450	7.89
5,200,000	Tsinghua Unic Ltd. 4.75% 31/01/2021	USD	5,092,099	4,953,390	4.52
Materials			3,970,398	3,919,590	3.57
2,000,000	HeSteel Hong Kong Co., Ltd. 4.25% 07/04/2020	USD	1,970,398	1,913,470	1.74
2,000,000	Shougang Group Co., Ltd. 3.95% 04/04/2019	USD	2,000,000	2,006,120	1.83
Utilities			1,928,809	1,945,940	1.77
2,000,000	Yunnan Energy Investment Finance Co., Ltd. 3.00% 26/04/2019	USD	1,928,809	1,945,940	1.77
Floating rate notes			29,002,080	28,294,648	25.80
Financials			22,004,910	21,398,933	19.51
20,000,000	Bank of China Ltd. 6.75% Perpetual*	CNY	3,504,621	3,093,777	2.82
5,000,000	Bank of Communications Co., Ltd. 5.00% Perpetual*	USD	4,989,776	4,980,400	4.54
7,500,000	China Construction Bank Corp. 4.65% Perpetual*	USD	7,568,765	7,443,112	6.79
3,920,000	Huarong Finance 2017 Co., Ltd. 4.02% 27/04/2020*	USD	3,960,717	3,959,024	3.61
2,000,000	Overseas Chinese Town Asia Holdings Ltd. 4.30% Perpetual*	USD	1,981,031	1,922,620	1.75
Industrials			3,500,000	3,492,825	3.19
3,500,000	MCC Holding Hong Kong Corp., Ltd. 4.95% Perpetual*	USD	3,500,000	3,492,825	3.19
Materials			3,497,170	3,402,890	3.10
3,400,000	Bluestar Finance Holdings Ltd. 4.38% Perpetual*	USD	3,497,170	3,402,890	3.10
UCI Units			2,999,364	3,056,516	2.79
Financials			2,999,364	3,056,516	2.79
299,873	State Street Global Advisors Liquidity Plc. - SSgA USD Liquidity Fund	USD	2,999,364	3,056,516	2.79
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			22,273,141	22,113,120	20.16
Floating rate notes			7,273,141	7,113,120	6.48
Utilities			7,273,141	7,113,120	6.48
7,000,000	Huaneng Hong Kong Capital Ltd. 4.30% Perpetual*	USD	7,273,141	7,113,120	6.48

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

ChinaAMC China High Yield Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2018 IN USD

Nominal	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Time Deposits			15,000,000	15,000,000	13.68
15,000,000	Societe Generale S.A. 1.55% 03/07/2018	USD	15,000,000	15,000,000	13.68
Total portfolio			108,859,431	106,933,737	97.50
Other net assets				2,739,630	2.50
Total net assets				109,673,367	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2018.

ChinaAMC China High Yield Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2018 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2018

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised (loss) (USD)
					(3,973,568)
11/10/2018	250,000,000	CNH	39,485,738	USD	(1,928,033)
06/08/2018	200,000,000	CNH	31,318,509	USD	(1,194,171)
26/09/2018	250,000,000	CNH	38,430,203	USD	(851,364)

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2018 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			314,780,786	291,449,500	85.75
Ordinary Bonds			192,180,659	182,404,494	53.67
Consumer Staples			6,867,657	6,691,616	1.97
6,650,000	Health and Happiness H&H International Holdings Ltd. 7.25% 21/06/2021	USD	6,867,657	6,691,616	1.97
Energy			10,716,723	10,597,962	3.12
4,000,000	Shandong Energy Australia Pty Ltd. 4.55% 26/07/2020	USD	3,780,623	3,775,840	1.11
4,300,000	Yancoal International Resources Development Co., Ltd. 5.73% 16/05/2022	USD	4,203,180	4,176,375	1.23
2,750,000	Yankuang Group Cayman Ltd. 4.75% 30/11/2020	USD	2,732,920	2,645,747	0.78
Financials			80,971,811	77,710,175	22.86
4,570,000	CFLD Cayman Investment Ltd. 6.50% 21/12/2020	USD	4,260,272	4,141,425	1.22
20,000,000	China Evergrande Group 4.25% 14/02/2023	HKD	2,356,943	2,262,340	0.66
3,000,000	China Evergrande Group 8.75% 28/06/2025	USD	2,628,750	2,647,395	0.78
10,000,000	Coastal Emerald Ltd. 3.90% 03/03/2019	USD	9,993,520	9,824,500	2.89
3,000,000	Huarong Finance 2017 Co., Ltd. 4.95% 07/11/2047	USD	2,962,691	2,718,900	0.80
8,000,000	Nan Fung Treasury II Ltd. 5.50% Perpetual	USD	7,994,900	7,160,000	2.11
2,000,000	New Lion Bridge Co., Ltd. 9.75% 10/10/2020	USD	2,000,000	1,969,990	0.58
8,500,000	Poseidon Finance 1 Ltd. 0.00% 01/02/2025	USD	8,718,375	8,622,315	2.54
3,900,000	Tuspark Forward Ltd. 5.38% 24/11/2018	USD	4,038,761	3,875,527	1.14
6,342,000	Unigroup International Holdings Ltd. 5.25% 10/12/2018	USD	6,608,744	6,326,082	1.86
3,350,000	Unigroup International Holdings Ltd. 6.00% 10/12/2020	USD	3,481,163	3,335,160	0.98
3,000,000	VLL International, Inc. 5.75% 28/11/2024	USD	3,023,400	2,838,300	0.83
4,000,000	Wanda Properties International Co., Ltd. 7.25% 29/01/2024	USD	3,985,867	3,938,136	1.16
5,300,000	Xuzhou Economic Technology Development Zone International Investment Co., Ltd. 4.50% 16/06/2019	USD	5,348,806	5,019,100	1.48
5,000,000	Yapi ve Kredi Bankasi AS 5.85% 21/06/2024	USD	4,973,750	4,434,025	1.30
9,000,000	Zhongrong International Bond 2016 Ltd. 6.95% 21/06/2019	USD	8,595,869	8,596,980	2.53
Health Care			2,062,383	1,755,100	0.52
1,990,000	Yestar Healthcare Holdings Co., Ltd. 6.90% 15/09/2021	USD	2,062,383	1,755,100	0.52
Industrials			19,478,538	18,178,479	5.35
2,000,000	ams AG 0.00% 05/03/2025	EUR	2,250,649	2,068,749	0.61
2,000,000	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 4.50% 17/08/2026	USD	2,005,215	1,715,160	0.50
2,300,000	Indika Energy Capital III Pte Ltd. 5.88% 09/11/2024	USD	2,293,442	2,057,414	0.61
2,500,000	Mexico City Airport Trust 5.50% 31/07/2047	USD	2,485,342	2,200,000	0.65
3,300,000	SDOE International Finance I Co., Ltd. 5.45% 24/10/2020	USD	3,311,250	3,190,556	0.94
6,000,000	West China Cement Ltd. 6.50% 11/09/2019	USD	6,125,350	6,020,220	1.77
1,000,000	Zhiyuan Group BVI Co., Ltd. 6.20% 11/01/2019	USD	1,007,290	926,380	0.27
Information Technology			3,067,643	3,022,566	0.89
3,000,000	HT Global IT Solutions Holdings Ltd. 7.00% 14/07/2021	USD	3,067,643	3,022,566	0.89
Materials			15,058,312	13,573,705	3.99
4,000,000	ABJA Investment Co. Pte Ltd. 5.45% 24/01/2028	USD	3,944,938	3,404,880	1.00
2,000,000	JSW Steel Ltd. 5.25% 13/04/2022	USD	2,003,571	1,954,660	0.58
1,000,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.90% 29/03/2020	USD	998,397	966,170	0.28
1,000,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.50% 14/06/2021	USD	1,002,153	930,320	0.27
2,000,000	Vedanta Resources Plc. 6.38% 30/07/2022	USD	2,082,967	1,902,600	0.56
5,000,000	Vedanta Resources Plc. 6.13% 09/08/2024	USD	5,026,286	4,415,075	1.30
Telecommunication Services			8,561,780	8,290,640	2.44
5,500,000	SoftBank Group Corp. 5.00% 15/04/2028	EUR	6,639,477	6,260,270	1.84
2,000,000	SoftBank Group Corp. 6.25% 15/04/2028	USD	1,922,303	2,030,370	0.60

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2018 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Utilities			45,395,812	42,584,251	12.53
8,000,000	China Yangtze Power International BVI 1 Ltd. 0.00% 09/11/2021	USD	9,643,575	8,652,160	2.54
1,500,000	China Yangtze Power International BVI 2 Ltd. 0.00% 09/11/2021	EUR	2,094,846	1,882,347	0.55
6,710,000	Hilong Holding Ltd. 7.25% 22/06/2020	USD	6,563,074	6,480,853	1.91
2,000,000	Minejesa Capital BV 5.63% 10/08/2037	USD	1,863,127	1,823,776	0.54
9,000,000	OVPH Ltd. 5.88% Perpetual	USD	9,320,299	8,801,730	2.59
8,000,000	Petrobras Global Finance BV 7.38% 17/01/2027	USD	8,564,097	7,990,000	2.35
500,000	Petrobras Global Finance BV 7.25% 17/03/2044	USD	514,342	461,050	0.14
5,400,000	Petroleos Mexicanos 6.50% 13/03/2027	USD	5,837,166	5,538,510	1.63
1,000,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 3.50% 13/12/2019	USD	995,286	953,825	0.28
Floating rate notes			76,207,123	70,038,786	20.61
Consumer Discretionary			1,881,250	1,691,760	0.50
1,900,000	Baoxin Auto Finance I Ltd. 5.63% Perpetual*	USD	1,881,250	1,691,760	0.50
Energy			3,130,791	3,056,197	0.90
3,100,000	Yancoal International Resources Development Co., Ltd. 5.75% Perpetual*	USD	3,130,791	3,056,197	0.90
Financials			50,759,076	46,951,956	13.81
7,600,000	Banco Bilbao Vizcaya Argentaria S.A. 6.13% Perpetual*	USD	7,645,500	6,720,908	1.98
6,000,000	Banco Mercantil del Norte S.A. 7.63% Perpetual*	USD	6,242,156	5,917,500	1.74
6,200,000	Banco Santander S.A. 4.75% Perpetual*	EUR	7,713,912	6,678,999	1.96
1,500,000	Barclays Africa Group Ltd. 6.25% 25/04/2028*	USD	1,500,000	1,454,888	0.43
5,000,000	Barclays Plc. 7.88% Perpetual*	USD	5,261,465	5,177,325	1.52
3,000,000	Central Plaza Development Ltd. 7.13% Perpetual*	USD	3,179,643	3,038,130	0.89
300,000	Far East Horizon Ltd. 4.35% Perpetual*	USD	300,000	279,039	0.08
2,000,000	HSBC Holdings Plc. 6.25% Perpetual*	USD	1,990,010	1,952,500	0.57
2,000,000	HSBC Holdings Plc. 6.50% Perpetual*	USD	2,059,841	1,922,500	0.57
5,000,000	Raiffeisen Bank International AG 6.13% Perpetual*	EUR	6,264,444	5,965,957	1.76
3,000,000	Türkiye Garanti Bankası AS 6.13% 24/05/2027*	USD	2,978,340	2,637,960	0.78
5,000,000	VTB Bank PJSC via VTB Eurasia DAC 9.50% Perpetual*	USD	5,623,765	5,206,250	1.53
Industrials			5,124,557	4,920,696	1.45
4,950,000	Chalico Hong Kong Corp., Ltd. 5.70% Perpetual*	USD	5,124,557	4,920,696	1.45
Telecommunication Services			15,311,449	13,418,177	3.95
10,000,000	SoftBank Group Corp. 6.88% Perpetual*	USD	9,759,800	8,584,450	2.53
4,500,000	Telefonica Europe BV 3.88% Perpetual*	EUR	5,551,649	4,833,727	1.42
Government Bonds			45,082,868	37,777,844	11.11
2,000,000	Argentine Republic Government International Bond 5.25% 15/01/2028	EUR	2,211,192	1,997,719	0.59
7,000,000	Argentine Republic Government International Bond 2.26% 31/12/2038	EUR	6,169,202	4,826,021	1.42
20,000,000	Brazilian Government International Bond 12.50% 05/01/2022	BRL	6,885,681	5,727,711	1.68
41,000,000	Brazilian Government International Bond 10.25% 10/01/2028	BRL	14,165,726	10,796,518	3.18
6,000,000	Egypt Government International Bond 7.50% 31/01/2027	USD	6,331,521	5,945,550	1.75
5,000,000	Egypt Government International Bond 5.63% 16/04/2030	EUR	6,014,232	5,252,773	1.54
3,000,000	Mongolia Government International Bond 8.75% 09/03/2024	USD	3,305,314	3,231,552	0.95
UCI Units			1,310,136	1,228,376	0.36
Financials			1,310,136	1,228,376	0.36
48,900	Blackstone / GSO Strategic Credit Fund	USD	779,117	772,620	0.23
67,720	Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	USD	531,019	455,756	0.13

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2018 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			70,753,934	68,367,030	20.12
Ordinary Bonds			22,489,281	21,585,263	6.35
Health Care			3,326,919	3,370,448	0.99
3,300,000	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	3,326,919	3,370,448	0.99
Industrials			6,141,000	5,928,032	1.74
4,000,000	Cemex SAB de CV 3.72% 15/03/2020	USD	4,260,972	4,033,700	1.18
2,000,000	Indo Energy Finance II BV 6.38% 24/01/2023	USD	1,880,028	1,894,332	0.56
Information Technology			5,543,750	5,464,419	1.61
5,000,000	Ctrip.com International Ltd. 1.25% 15/09/2022	USD	5,243,750	5,163,335	1.52
300,000	Weibo Corp. 1.25% 15/11/2022	USD	300,000	301,084	0.09
Materials			3,078,556	2,711,387	0.80
3,100,000	Chandra Asri Petrochemical Tbk PT 4.95% 08/11/2024	USD	3,078,556	2,711,387	0.80
Utilities			4,399,056	4,110,977	1.21
4,535,000	Petrobras Global Finance BV 6.00% 27/01/2028	USD	4,399,056	4,110,977	1.21
Floating rate notes			30,263,828	28,780,942	8.47
Financials			25,743,578	24,208,222	7.12
3,356,000	Banco do Brasil S.A. 9.25% Perpetual*	USD	3,581,790	3,336,032	0.98
8,900,000	HSBC Holdings Plc. 6.00% Perpetual*	USD	9,012,733	8,210,250	2.41
4,000,000	Royal Bank of Scotland Group Plc. 8.00% Perpetual*	USD	3,977,412	4,202,480	1.24
9,000,000	UniCredit SpA 8.00% Perpetual*	USD	9,171,643	8,459,460	2.49
Utilities			4,520,250	4,572,720	1.35
4,500,000	Huaneng Hong Kong Capital Ltd. 4.30% Perpetual*	USD	4,520,250	4,572,720	1.35
Time Deposits			18,000,825	18,000,825	5.30
18,000,825	Societe Generale S.A. 1.55% 03/07/2018	USD	18,000,825	18,000,825	5.30
UNQUOTED			(48,664,347)	(48,664,347)	(14.32)
Reverse Repurchase Agreements			(48,664,347)	(48,664,348)	(14.32)
(2,135,250)	Banco Santander S.A. 1.00% 29/06/2018	EUR	(2,500,059)	(2,500,059)	(0.74)
(2,277,600)	Banco Santander S.A. 1.00% 29/06/2018	EUR	(2,666,729)	(2,666,729)	(0.78)
(4,305,900)	Banco Santander S.A. 1.00% 30/07/2018	EUR	(5,010,344)	(5,010,344)	(1.47)
(1,756,535)	Huarong Finance 2017 Co., Ltd. 4.95% 23/07/2018	EUR	(2,028,886)	(2,028,886)	(0.60)
(1,481,733)	Mexico City Airport Trust 5.50% 13/07/2018	EUR	(1,746,445)	(1,746,445)	(0.51)
(6,042,726)	OVPH Ltd. 5.88% 18/07/2018	EUR	(7,122,262)	(7,122,262)	(2.10)
(3,390,693)	Petroleos Mexicanos 6.50% 18/07/2018	EUR	(3,996,441)	(3,996,441)	(1.18)
(799,500)	Raiffeisen Bank International AG 1.00% 29/06/2018	EUR	(936,095)	(936,095)	(0.28)
(3,198,000)	Raiffeisen Bank International AG 1.00% 29/06/2018	EUR	(3,744,380)	(3,744,380)	(1.10)
(3,828,750)	Raiffeisen Bank International AG 1.00% 30/07/2018	EUR	(4,455,133)	(4,455,133)	(1.31)
(2,994,000)	SoftBank Group Corp. 5.00% 29/06/2018	EUR	(3,505,526)	(3,505,526)	(1.03)
(2,976,000)	SoftBank Group Corp. 5.00% 30/07/2018	EUR	(3,462,873)	(3,462,873)	(1.02)
(3,263,625)	Telefonica Europe BV 1.00% 29/06/2018	EUR	(3,821,217)	(3,821,217)	(1.12)
(3,152,250)	Telefonica Europe BV 1.00% 30/07/2018	EUR	(3,667,957)	(3,667,958)	(1.08)
Total portfolio			336,870,373	311,152,182	91.55
Other net assets				28,715,594	8.45
Total net assets				339,867,776	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2018.

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2018 IN USD

COMMITMENTS ON FUTURE CONTRACTS AS AT JUNE 30, 2018

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at June 30, 2018	Currency	Unrealised (loss) (USD)	Commitment (USD)
							(421,037)	79,631,922
100,000	(50)	Sale	GERMAN FEDERAL REPUBLIC BONDS 10YR FUTURE	06/09/2018	189.12	EUR	(63,440)	9,456,156
100,000	(300)	Sale	GERMAN FEDERAL REPUBLIC BONDS 5YR FUTURE	06/09/2018	153.79	EUR	(206,037)	46,138,266
100,000	(200)	Sale	US TREASURY NOTES 10YR FUTURE	19/09/2018	120.19	USD	(151,560)	24,037,500

Cash of USD 2,978,763 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 JUNE 30, 2018 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2018

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
					(625,468)
30/08/2018	4,936,704	USD	62,980,000	ZAR	407,474
25/07/2018	163,075,000	CNY	25,000,000	USD	(413,899)
25/06/2019	165,255,000	CNY	25,000,000	USD	(446,638)
30/07/2018	11,584,000	USD	10,000,000	EUR	(79,107)
27/08/2018	50,000,000	USD	317,475,000	CNY	2,258,501
29/08/2018	14,361,000	TRY	3,000,000	USD	56,043
27/08/2018	319,935,000	CNY	50,000,000	USD	(1,888,569)
30/08/2018	62,980,000	ZAR	5,000,000	USD	(470,770)
29/08/2018	3,007,539	USD	14,361,000	TRY	(48,503)

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2018 IN USD

OPTION CONTRACTS AS AT JUNE 30, 2018

Quantity	Call / Put	Description	Currency	Acquisition cost (USD)	Market Value (USD)	Commitment (USD)
UNQUOTED				372,950	(8,756,350)	9,990,450
PURCHASED OPTION CONTRACTS				5,134,850	1,234,100	—
30,000,000	PUT	USD/CNH 6.45 27/12/2018	USD	425,100	82,050	—
75,000,000	PUT	USD/CNH 6.49 31/12/2018	USD	1,342,000	288,450	—
75,000,000	PUT	USD/CNH 6.50 23/01/2019	USD	1,609,250	366,000	—
50,000,000	PUT	USD/CNH 6.33 29/01/2019	USD	187,500	62,200	—
100,000,000	PUT	USD/CNY 6.50 31/12/2018	USD	1,571,000	435,400	—
WRITTEN OPTION CONTRACTS				(4,761,900)	(9,990,450)	9,990,450
(30,000,000)	CALL	USD/CNH 6.50 27/12/2018	USD	(315,300)	(983,370)	983,370
(75,000,000)	CALL	USD/CNH 6.51 31/12/2018	USD	(740,850)	(2,341,875)	2,341,875
(75,000,000)	CALL	USD/CNH 6.55 23/01/2019	USD	(1,166,250)	(2,122,200)	2,122,200
(50,000,000)	CALL	USD/CNH 6.54 29/01/2019	USD	(650,000)	(1,480,600)	1,480,600
(100,000,000)	CALL	USD/CNY 6.58 31/12/2018	USD	(1,571,000)	(2,415,900)	2,415,900
(15,000,000)	CALL	USD/RUB 67.00 03/09/2018	USD	(130,500)	(104,355)	104,355
(10,000,000)	CALL	USD/TRY 5.30 27/09/2018	USD	(65,000)	(65,000)	65,000
(15,000,000)	CALL	USD/ZAR 13.75 28/08/2018	USD	(123,000)	(477,150)	477,150

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 JUNE 30, 2018 IN USD

Nominal	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			31,556,165	29,974,552	37.74
Ordinary Bonds			23,762,032	22,889,652	28.82
Financials			18,559,997	18,132,679	22.83
10,000,000	Coastal Emerald Ltd. 3.90% 03/03/2019	USD	9,993,521	9,824,500	12.37
2,800,000	Fantasia Holdings Group Co., Ltd. 7.25% 13/02/2019	USD	2,818,015	2,734,284	3.44
2,000,000	New Lion Bridge Co., Ltd. 9.75% 10/10/2020	USD	2,010,000	1,969,990	2.48
1,500,000	Poseidon Finance 1 Ltd. 0.00% 01/02/2025	USD	1,536,825	1,521,585	1.92
1,200,000	VLL International, Inc. 5.75% 28/11/2024	USD	1,200,000	1,135,320	1.43
1,000,000	Xuzhou Economic Technology Development Zone International Investment Co., Ltd. 4.50% 16/06/2019	USD	1,001,636	947,000	1.19
Utilities			5,202,035	4,756,973	5.99
1,500,000	China Yangtze Power International BVI 1 Ltd. 0.00% 09/11/2021	USD	1,779,975	1,622,280	2.04
500,000	China Yangtze Power International BVI 2 Ltd. 0.00% 09/11/2021	EUR	713,520	627,449	0.79
500,000	Minejesa Capital BV 5.63% 10/08/2037	USD	525,223	455,944	0.58
2,000,000	Petroleos Mexicanos 6.50% 13/03/2027	USD	2,183,317	2,051,300	2.58
Floating rate notes			6,632,871	6,086,041	7.66
Consumer Discretionary			2,099,671	1,970,680	2.48
2,000,000	Baoxin Auto Finance I Ltd. 8.75% Perpetual*	USD	2,099,671	1,970,680	2.48
Financials			4,533,200	4,115,361	5.18
3,000,000	Banco Mercantil del Norte S.A. 7.63% Perpetual*	USD	3,283,160	2,958,750	3.72
1,000,000	UniCredit SpA 6.63% Perpetual*	EUR	1,250,040	1,156,611	1.46
Government Bonds			1,161,262	998,859	1.26
1,000,000	Argentine Republic Government International Bond 5.25% 15/01/2028	EUR	1,161,262	998,859	1.26
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			33,164,736	32,648,695	41.11
Ordinary Bonds			3,500,000	3,238,020	4.08
Financials			500,000	499,098	0.63
500,000	Logan Property Holdings Co., Ltd. 5.38% 03/12/2018	USD	500,000	499,098	0.63
Information Technology			200,000	200,722	0.25
200,000	Weibo Corp. 1.25% 15/11/2022	USD	200,000	200,722	0.25
Utilities			2,800,000	2,538,200	3.20
2,800,000	Petrobras Global Finance BV 6.00% 27/01/2028	USD	2,800,000	2,538,200	3.20
Floating rate notes			3,658,181	3,404,120	4.28
Financials			2,151,667	1,879,880	2.36
2,000,000	UniCredit SpA 8.00% Perpetual*	USD	2,151,667	1,879,880	2.36
Utilities			1,506,514	1,524,240	1.92
1,500,000	Huaneng Hong Kong Capital Ltd. 4.30% Perpetual*	USD	1,506,514	1,524,240	1.92
Time Deposits			26,006,555	26,006,555	32.75
11,001,742	Barclays Bank Plc. 1.70% 03/07/2018	USD	11,001,742	11,001,742	13.85
15,004,813	Societe Generale S.A. 1.55% 03/07/2018	USD	15,004,813	15,004,813	18.90
Total portfolio			64,720,901	62,623,247	78.85
Other net assets				16,792,896	21.15
Total net assets				79,416,143	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2018.

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

ChinaAMC China Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2018 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2018

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
					(888,075)
25/07/2018	163,075,000	CNY	25,000,000	USD	(413,898)
27/08/2018	191,961,000	CNY	30,000,000	USD	(1,133,142)
11/03/2019	123,450,000	CNY	15,000,000	EUR	597,239
11/03/2019	15,930,677	EUR	123,450,000	CNY	508,364
25/06/2019	165,255,000	CNY	25,000,000	USD	(446,638)

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

ChinaAMC China Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2018 IN USD

OPTION CONTRACTS AS AT JUNE 30, 2018

Quantity	Call / Put	Description	Currency	Acquisition cost (USD)	Market Value (USD)	Commitment (USD)
UNQUOTED				(76,000)	(1,177,350)	1,337,400
PURCHASED OPTION CONTRACTS				706,000	160,050	—
50,000,000	PUT	USD/CNH 6.46 23/01/2019	USD	706,000	160,050	—
WRITTEN OPTION CONTRACTS				(782,000)	(1,337,400)	1,337,400
(50,000,000)	CALL	USD/CNH 6.57 23/01/2019	USD	(782,000)	(1,337,400)	1,337,400

The counterparty for option contracts is UBS AG London.

ChinaAMC China Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2018 IN USD

Nominal	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			75,516,614	70,732,182	97.71
Ordinary Bonds			53,853,262	50,533,335	69.81
Consumer Discretionary			2,960,839	2,809,320	3.88
3,000,000	Hongkong Xiangyu Investment Co., Ltd. 4.50% 30/01/2023	USD	2,960,839	2,809,320	3.88
Financials			24,101,943	22,222,956	30.70
7,500,000	CFLD Cayman Investment Ltd. 6.50% 21/12/2020	USD	7,601,859	6,796,650	9.39
1,500,000	Changde Urban Construction Investment Group Co., Ltd. 3.70% 15/12/2019	USD	1,492,918	1,463,198	2.02
3,800,000	Chouzhou International Investment Ltd. 4.00% 05/12/2020	USD	3,787,588	3,610,057	4.99
3,800,000	Jinan West City Investment & Development Group Co., Ltd. 3.13% 11/10/2021	USD	3,689,538	3,498,014	4.83
7,500,000	Shangrao City Construction Investment Development Group Co., Ltd. 5.70% 28/12/2020	USD	7,530,040	6,855,037	9.47
Industrials			26,790,480	25,501,059	35.23
3,800,000	Huai An Traffic Holding Co., Ltd. 4.95% 25/10/2019	USD	3,828,228	3,572,019	4.93
4,300,000	Huzhou City Investment Development Group Co., Ltd. 4.88% 20/12/2020	USD	4,346,504	4,200,347	5.80
3,800,000	Jiaxing City Investment & Development Group Co., Ltd. 4.40% 03/01/2021	USD	3,811,891	3,687,349	5.09
3,600,000	SDOE International Finance I Co., Ltd. 5.45% 24/10/2020	USD	3,621,762	3,480,606	4.81
3,600,000	Shangrao Investment Holdings International Co., Ltd. 5.70% 14/02/2021	USD	3,540,654	3,422,934	4.73
3,900,000	Shanxi Road & Bridge Construction Group Co., Ltd. 4.85% 04/11/2019	USD	3,920,683	3,572,946	4.94
3,700,000	Yangzhou Urban Construction State-owned Asset Holding Group Co., Ltd. 4.38% 19/12/2020	USD	3,720,758	3,564,858	4.93
Floating rate notes			21,663,352	20,198,847	27.90
Financials			17,935,664	16,684,797	23.05
6,800,000	Bank of Zhengzhou Co., Ltd. 5.50% Perpetual*	USD	6,823,503	6,090,454	8.41
2,000,000	China CITIC Bank Corp., Ltd. 3.34% 14/12/2022*	USD	2,000,735	2,003,860	2.77
3,800,000	Huishang Bank Corp., Ltd. 5.50% Perpetual*	USD	3,844,626	3,542,797	4.89
3,800,000	Overseas Chinese Town Asia Holdings Ltd. 4.30% Perpetual*	USD	3,793,038	3,652,978	5.05
1,500,000	Postal Savings Bank of China Co., Ltd. 4.50% Perpetual*	USD	1,473,762	1,394,708	1.93
Industrials			3,727,688	3,514,050	4.85
3,800,000	Weichai International Hong Kong Energy Group Co., Ltd. 3.75% Perpetual*	USD	3,727,688	3,514,050	4.85
UNQUOTED			(2,201,680)	(2,201,680)	(3.04)
Reverse Repurchase Agreements			(2,201,680)	(2,201,680)	(3.04)
(2,201,680)	Chouzhou International Investment Ltd. 4.00% 30/07/2018	USD	(2,201,680)	(2,201,680)	(3.04)
Total portfolio			73,314,934	68,530,502	94.67
Other net assets				3,861,910	5.33
Total net assets				72,392,411	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2018.

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

ChinaAMC China Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2018 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2018

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised (loss) (USD)
					(1,728,530)
31/01/2020	300,000,000	CNH	45,228,403	USD	(805,525)
31/01/2020	196,365,000	CNH	30,000,000	USD	(923,005)

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

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS AS OF JUNE 30, 2018

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 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 period ended June 30, 2018.

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 June 30, 2018, 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 China Income Fund	December 20, 2017

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2018

The Share Classes issued as at June 30, 2018 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 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 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 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF JUNE 30, 2018

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.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF JUNE 30, 2018**

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 June 30, 2018 there was no cross sub-funds investments on ChinaAMC Fund.

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).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF JUNE 30, 2018**

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".

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.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2018

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 June 30, 2018 are:

1 USD =	3.862800	BRL
1 USD =	6.632200	CNH
1 USD =	6.625300	CNY
1 USD =	0.859070	EUR
1 USD =	0.761064	GBP
1 USD =	7.846300	HKD
1 USD =	110.625000	JPY
1 USD =	1.364500	SGD
1 USD =	4.586750	TRY
1 USD =	13.802500	ZAR

k) Cash held at brokers

The following amounts were held with no open position as of June 30, 2018:

Sub-Funds	Broker Name	Cash held at broker in USD
ChinaAMC China Growth Fund	Bank of America Merrill Lynch	3,418,098
	CCB International Securities Ltd.	380,102
	Credit Suisse	4,218,051
	Morgan Stanley	4,172,538
	UBS AG London	591,432
ChinaAMC China High Yield Bond Fund	UBS AG London	4,674,604
ChinaAMC Asia Bond Fund	UBS AG London	9,468,634
ChinaAMC China Bond Fund	Morgan Stanley & Co. International	591,527
	UBS AG London	1,348,236
ChinaAMC China Income Fund	UBS AG London	1,540,392

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2018

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	1,341,638
	China International Capital Corp.	6,572,890
	Morgan Stanley & Co. International	2,998,125
ChinaAMC Asia Bond Fund	Morgan Stanley & Co. International	2,978,763

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.

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.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2018

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 June 30, 2018, there was USD 83,341 payable for management company fees.

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 June 30, 2018 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 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF JUNE 30, 2018

No fees were waived during the period ended June 30, 2018.

As of June 30, 2018, there was USD 2,599,493 payable for investment management fees and there were no amount of fees to be reimbursed from the Investment Manager.

For the period ended June 30, 2018, investment management fees of USD 5,284,401 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 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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2018

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.

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 period ended June 30, 2018, an amount of USD 15,141 and USD 217,198 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 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 period ended June 30, 2018.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF JUNE 30, 2018**

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.

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 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 June 30, 2018, there was USD 110,214 payable for transfer agent and registrar fees.

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

During the period ended June 30, 2018, 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 option contracts and forward foreign exchange contracts, the Sub-Fund ChinaAMC China Income Fund has taken out forward foreign exchange contracts.

Details of open positions as at June 30, 2018 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF JUNE 30, 2018

As of June 30, 2018, the Sub-Funds ChinaAMC Asia Bond Fund and ChinaAMC China Income Fund invested in reverse repurchase transactions as detailed in the Schedule of Investments.

12. CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The list of movements in the portfolio composition for the period ended June 30, 2018 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.

For the period ended June 30, 2018, director fees of USD 14,796 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 period ended June 30, 2018, the following brokerage commissions were entered into with them:

ChinaAMC China Growth Fund: USD 2,090

ChinaAMC China A Share Opportunities Fund: USD 1,011,476

14. SOFT COMMISSION ARRANGEMENTS

During the period ended June 30, 2018, 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.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2018

15. TRANSACTION COSTS

For the period ended June 30, 2018, 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	254,071
ChinaAMC China Growth Fund	USD	2,249,615
ChinaAMC China A Share Opportunities Fund	USD	1,011,476
ChinaAMC China High Yield Bond Fund	USD	-
ChinaAMC Asia Bond Fund	USD	14,941
ChinaAMC China Bond Fund	USD	-
ChinaAMC China Income Fund	USD	-

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

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.

16. REVERSE REPURCHASE AGREEMENTS

The table below shows the amounts pledged for reverse repurchase agreements:

Period ended June 30, 2018							
Sub-Funds	Counterparty	Cash received by Portfolio	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged	% of Collateral Pledged ¹
ChinaAMC Asia Bond Fund	UBS AG London	EUR 2,135,250	0.63	Depository	Banco Santander S.A., 1.00%, 29/06/2018	EUR 2,785,985	0.82
ChinaAMC Asia Bond Fund	UBS AG London	EUR 2,277,600	0.67	Depository	Banco Santander S.A., 1.00%, 29/06/2018	EUR 2,971,717	0.87
ChinaAMC Asia Bond Fund	UBS AG London	EUR 4,305,900	1.27	Depository	Banco Santander S.A., 1.00%, 30/07/2018	EUR 5,719,752	1.68
ChinaAMC Asia Bond Fund	UBS AG London	EUR 1,756,535	0.52	Depository	Huarong Finance 2017 Co., Ltd., 4.95%, 23/07/2018	EUR 2,752,295	0.81
ChinaAMC Asia Bond Fund	UBS AG London	EUR 1,481,733	0.44	Depository	Mexico City Airport Trust, 5.50%, 13/07/2018	EUR 2,229,410	0.66
ChinaAMC Asia Bond Fund	UBS AG London	EUR 6,042,726	1.78	Depository	OVPH Ltd., 5.88%, 18/07/2018	EUR 8,982,063	2.64
ChinaAMC Asia Bond Fund	UBS AG London	EUR 3,390,693	1.00	Depository	Petroleos Mexicanos, 6.50%, 18/07/2018	EUR 5,195,694	1.53
ChinaAMC Asia Bond Fund	UBS AG London	EUR 799,500	0.24	Depository	Raiffeisen Bank International AG, 1.00%, 29/06/2018	EUR 1,022,176	0.30
ChinaAMC Asia Bond Fund	UBS AG London	EUR 3,198,000	0.94	Depository	Raiffeisen Bank International AG, 1.00%, 29/06/2018	EUR 4,088,702	1.20
ChinaAMC Asia Bond Fund	UBS AG London	EUR 3,828,750	1.13	Depository	Raiffeisen Bank International AG, 1.00%, 30/07/2018	EUR 5,099,215	1.50
ChinaAMC Asia Bond Fund	UBS AG London	EUR 2,994,000	0.88	Depository	SoftBank Group Corp., 5.00%, 29/06/2018	EUR 3,964,582	1.17
ChinaAMC Asia Bond Fund	UBS AG London	EUR 2,976,000	0.88	Depository	SoftBank Group Corp., 5.00%, 30/07/2018	EUR 3,951,938	1.16
ChinaAMC Asia Bond Fund	UBS AG London	EUR 3,263,625	0.96	Depository	Telefonica Europe BV, 1.00%, 29/06/2018	EUR 4,186,818	1.23
ChinaAMC Asia Bond Fund	UBS AG London	EUR 3,152,250	0.93	Depository	Telefonica Europe BV, 1.00%, 30/07/2018	EUR 4,176,046	1.23
ChinaAMC China Income Fund	UBS AG London	USD 2,201,680	3.04	Depository	Chouzhou International Investment Ltd., 4%, 30/07/2018	USD 2,900,000	4.01

INFORMATION TO SHAREHOLDERS FOR THE PERIOD ENDED JUNE 30, 2018

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:

- ChinaAMC China Growth Fund
- ChinaAMC Asia Bond Fund
- ChinaAMC China High Yield Bond Fund
- ChinaAMC China Bond Fund
- ChinaAMC China Income Fund

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

**INFORMATION TO SHAREHOLDERS (CONTINUED)
FOR THE PERIOD ENDED JUNE 30, 2018**

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 2017 paid by FundRock to its staff: EUR 7,152,238.29.

Fixed remuneration: EUR 6,877,519.01

Variable remuneration: EUR 274,719.28

Number of beneficiaries: 58

The aggregated amount of remuneration for the financial year ending 31 December 2017 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,589,765

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 February 2018, to reflect the additional requirements of the "UCITS V" Directive.

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES FOR THE PERIOD ENDED JUNE 30, 2018

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 June 30, 2018:

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	547,175	1.01%
ChinaAMC China Growth Fund	USD	China International Capital Corp.	Hong Kong	1,782,939	3.28%

The following table details provide an analysis of the maturity tenor of the total return swap transactions outstanding as at June 30, 2018:

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	-	-	-	-	-	2,330,114	2,330,114

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.

The table below shows the total amount pledged for reverse repurchase agreements:

Reverse Repurchase Agreements			
Sub-Fund	Currency	Counterparty	Market Value
ChinaAMC Asia Bond Fund	USD	UBS AG London	(48,664,348)
ChinaAMC China Income Fund	USD	UBS AG London	(2,201,680)

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2018

Collateral Disclosures

As at June 30, 2018 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 June 30, 2018:

	Cash collateral received	Cash collateral posted
ChinaAMC China Growth Fund		
OTC derivative transactions		
USD	-	7,914,528
Total	-	7,914,528

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 June 30, 2018:

	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	-	7,914,528
Total	-	7,914,528

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 PERIOD ENDED JUNE 30, 2018**

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, 2017 to June 30, 2018. 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	46.34%
ChinaAMC China A Share Opportunities Fund	1,251.21%

NOTE FOR INVESTORS IN SWITZERLAND (CONTINUED)
FOR THE FOR THE PERIOD ENDED JUNE 30, 2018

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 June 30, 2018
ChinaAMC China Opportunities Fund	Class A Accumulation (EUR)	1.97%
	Class A Accumulation (HKD)	1.97%
	Class A Accumulation (USD)	1.96%
	Class I Accumulation (USD)	1.17%
ChinaAMC China A Share Opportunities Fund	Class A Accumulation (EUR)	2.30%
	Class A Accumulation (RMB)	2.28%
	Class A Accumulation (USD)	2.30%
	Class I Accumulation (USD)	1.32%