

ChinaAMC Investment Trust

ChinaAMC China Focus Fund (Formerly known as China Select Fund - a sub-fund of Citi Investment Trust (Cayman) II)

Unaudited Semi-Annual Report

For the period from
1 January 2018 to 30 June 2018



华夏基金
ChinaAMC

**CHINAAMC CHINA FOCUS FUND
- A SUB-FUND OF CHINAAMC INVESTMENT TRUST
(FORMERLY KNOWN AS CHINA SELECT FUND -
A SUB-FUND OF CITI INVESTMENT TRUST (CAYMAN) II)**

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2018

**CHINAAMC CHINA FOCUS FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST
(FORMERLY KNOWN AS CHINA SELECT FUND – A SUB-FUND OF CITI INVESTMENT
TRUST (CAYMAN) II)**

FOR THE SIX MONTHS ENDED 30 JUNE 2018

Contents	Page(s)
Administration and management	1
Unaudited financial statements	
- Statement of financial position	2
- Statement of comprehensive income	3
- Statement of changes in net assets attributable to unitholders	4
- Statement of cash flows	5 – 6
Investment portfolio (Unaudited)	7 – 9
Statement of movements in portfolio holdings (Unaudited)	10

IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the explanatory memorandum of the Sub-Fund which is available at our website: (<http://www.chinaamc.com.hk/en/products>).

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

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TRUST (CAYMAN) II)**

ADMINISTRATION AND MANAGEMENT

Manager (effective from 28 July 2017)

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

Directors of the Manager

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

Trustee (effective from 28 July 2017)

Cititrust Limited
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

Transfer Agent

Citicorp Financial Services Limited
Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Auditor

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

Former Manager (terminated on 28 July 2017)

Citigroup First Investment Management
Limited
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

Directors of the Former Manager

Cyrille Troublaiewitch
Song Li

Former Trustee (terminated on 28 July 2017)

Cititrust (Cayman) Limited
Queensgate House, P.O. Box 1093
Grand Cayman KY1-1102
Cayman Islands

Custodian and Administrator

Citibank N.A., Hong Kong Branch
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

Legal Counsel to the Manager

Simmons & Simmons
13/F, One Pacific Place
88 Queensway
Hong Kong

**CHINAAMC CHINA FOCUS FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST
(FORMERLY KNOWN AS CHINA SELECT FUND – A SUB-FUND OF CITI INVESTMENT
TRUST (CAYMAN) II)**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018**

(Expressed in United States dollars)

	<i>As at 30 June 2018 (unaudited)</i>	<i>As at 31 December 2017 (audited)</i>
Assets		
Cash and cash equivalents	\$ 110,656	\$ 18,383,586
Financial assets at fair value through profit or loss	34,548,570	48,848,715
Amounts due from brokers	52,815	-
Subscription receivable	59,723	198,968
Dividend receivable	156,538	-
Total assets	<u>\$ 34,928,302</u>	<u>\$ 67,431,269</u>
Liabilities		
Redemption payable	\$ 407,074	\$ 17,287,982
Accruals and other payables	245,821	1,718,310
Total liabilities (excluding net assets attributable to unitholders)	<u>\$ 652,895</u>	<u>\$ 19,006,292</u>
Net assets attributable to unitholders	<u>\$ 34,275,407</u>	<u>\$ 48,424,977</u>
Total number of units in issue		
AUD units	9,943	11,209
EUR units	4,094	6,054
GBP units	4,888	4,888
HKD units	1,673,424	1,980,134
SGD units	120,521	123,580
USD units	<u>2,040,474</u>	<u>2,869,100</u>
Net asset value per unit in local currency		
AUD units	AUD 17.708	AUD 17.250
EUR units	EUR 16.437	EUR 16.464
GBP units	GBP 9.866	GBP 9.921
HKD units	HKD 14.740	HKD 15.127
SGD units	SGD 15.189	SGD 15.334
USD units	<u>USD 14.478</u>	<u>USD 14.933</u>

**CHINAAMC CHINA FOCUS FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST
(FORMERLY KNOWN AS CHINA SELECT FUND – A SUB-FUND OF CITI INVESTMENT
TRUST (CAYMAN) II)**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2018**

(Expressed in United States dollars)

	<i>For the six months ended 30 June 2018 (unaudited)</i>	<i>For the six months ended 30 June 2017 (unaudited)</i>
Interest income	\$ 4,705	\$ 1,068
Dividend income	392,409	750,932
Net (loss)/gain on financial instruments at fair value through profit or loss	(265,151)	14,817,402
Net foreign exchange loss	(16,020)	(31,500)
Total income	<u>\$ 115,943</u>	<u>\$ 15,537,902</u>
Management fee	\$ (396,706)	\$ (759,887)
Performance fee	(112,000)	-
Administration fee	(34,115)	(32,736)
Audit fee	(9,750)	(17,562)
Trustee fee	(5,011)	(4,973)
Custodian fee	(13,532)	(13,373)
Financial statements preparation fee	(7,397)	(7,439)
Registrar fee	(4,380)	-
Legal fee	-	(12,873)
Bank charges	(42)	(20)
Interest expense	-	(87)
Others	(7,593)	(1)
Total operating expenses	<u>\$ (590,526)</u>	<u>\$ (848,951)</u>
(Loss)/profit before tax	\$ (474,583)	\$ 14,688,951
Withholding tax expenses	(16,033)	(12,790)
(Decrease)/increase in net assets attributable to unitholders from operations for the period	<u>\$ (490,616)</u>	<u>\$ 14,676,161</u>

**CHINAAMC CHINA FOCUS FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST
(FORMERLY KNOWN AS CHINA SELECT FUND – A SUB-FUND OF CITI INVESTMENT
TRUST (CAYMAN) II)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE SIX MONTHS ENDED 30 JUNE 2018**

(Expressed in United States dollars)

	<i>For the six months ended 30 June 2018 (unaudited)</i>	<i>For the six months ended 30 June 2017 (unaudited)</i>
Balance at the beginning of the period	\$ 48,424,977	\$ 81,716,058
Transactions with unitholders		
Subscription	\$ 12,932,020	\$ 13,019,683
Redemption	\$ (26,590,974)	\$ (22,824,368)
Total transactions with unitholders	\$ (13,658,954)	\$ (9,804,685)
(Decrease)/increase in net assets attributable to unitholders from operations for the period	\$ (490,616)	\$ 14,676,161
Balance at the end of the period	\$ 34,275,407	\$ 86,587,534

**CHINAAMC CHINA FOCUS FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST
(FORMERLY KNOWN AS CHINA SELECT FUND – A SUB-FUND OF CITI INVESTMENT
TRUST (CAYMAN) II)**

**STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2018**
(Expressed in United States dollars)

	<i>For the six months ended 30 June 2018 (unaudited)</i>	<i>For the six months ended 30 June 2017 (unaudited)</i>
Operating activities		
(Decrease)/increase in net assets attributable to unitholders from operations for the period	\$ (490,616)	\$ 14,676,161
Adjustments for:		
Interest income	(4,705)	(1,068)
Dividend income	(392,409)	(750,932)
Withholding tax expenses	16,033	12,790
Operating (loss)/profit before changes in working capital	\$ (871,697)	\$ 13,936,951
Decrease/(increase) in financial assets at fair value through profit or loss	14,300,145	(4,592,512)
(Increase)/decrease in amounts due from brokers	(52,815)	362,785
Decrease in amounts due to brokers	-	(593,567)
(Decrease)/increase in accruals and other payables	(1,472,489)	126,048
Interest received	4,705	1,068
Dividend received, net of withholding tax paid	219,838	552,170
Net cash generated from operating activities	\$ 12,127,687	\$ 9,792,943

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(FORMERLY KNOWN AS CHINA SELECT FUND – A SUB-FUND OF CITI INVESTMENT
TRUST (CAYMAN) II)**

**STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2018 (CONTINUED)**

(Expressed in United States dollars)

	<i>For the six months ended 30 June 2018 (unaudited)</i>	<i>For the six months ended 30 June 2017 (unaudited)</i>
Financing activities		
Proceeds from unit subscriptions	\$ 13,071,265	\$ 13,087,273
Payments on unit redemptions	<u>(43,471,882)</u>	<u>(22,595,027)</u>
Net cash used in financing activities	<u>\$ (30,400,617)</u>	<u>\$ (9,507,754)</u>
Net (decrease)/increase in cash and cash equivalents	\$ (18,272,930)	\$ 285,189
Cash and cash equivalents at the beginning of the period	<u>18,383,586</u>	<u>2,072,999</u>
Cash and cash equivalents at the end of the period	<u>\$ 110,656</u>	<u>\$ 2,358,188</u>
Analysis of cash and cash equivalents		
Cash at bank	<u>\$ 110,656</u>	<u>\$ 2,358,188</u>

**CHINAAMC CHINA FOCUS FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST
(FORMERLY KNOWN AS CHINA SELECT FUND – A SUB-FUND OF CITI INVESTMENT
TRUST (CAYMAN) II)**

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2018**

(Expressed in United States dollars)

Country	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
China listed equities			
CHINA JUSHI CO LTD-A	202,980	313,300	0.91
CHINA MERCHANTS SHEKOU IND-A 001979	116,617	335,188	0.98
HANG ZHOU GREAT STAR INDUS-A	208,532	346,411	1.01
HANGZHOU HIKVISION DIGITAL-A 'A'CNY1	53,600	300,277	0.88
JIANGSU HENGRUI MEDICINE C-A	64,910	741,965	2.16
KWEICHOW MOUTAI CO LTD-A	3,769	415,957	1.21
NEW CHINA LIFE INSURANCE C-A	60,000	388,184	1.13
QIAQIA FOOD CO LTD-A	264,600	608,823	1.78
QINGDAO HAIER CO LTD-A	136,700	397,243	1.16
SHANGHAI PHARMACEUTICALS-A	83,500	301,104	0.88
SHENZHEN AIRPORT CO-A 000089	167,100	192,872	0.56
WANHUA CHEMICAL GROUP CO LTD	43,700	299,475	0.87
ZTE CORP-A	89,773	176,491	0.51
		4,817,290	14.04

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TRUST (CAYMAN) II)**

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2018**

(Expressed in United States dollars)

Country	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Hong Kong listed equities			
AAC TECHNOLOGIES HOLDINGS IN	41,000	577,467	1.68
AGRICULTURAL BK CH 'H' CNY1	1,292,000	604,379	1.76
AVICHINA INDUSTRY & TECH CCNY1 'H'	802,000	477,389	1.39
BAIC MOTOR CORP LTD-H 1958	1,017,500	972,694	2.84
BANK OF CHINA LTD - H CNY1	1,228,000	608,876	1.78
BEIJING TONG REN TANG CHINESE MEDICINE	444,000	910,018	2.66
CHINA GAS HOLDINGS LTD HKD0.01	245,600	987,662	2.88
CHINA LITERATURE LTD	114,099	1,071,840	3.13
CHINA MERCHANTS BANK - H CHINA MERCHANTS	52,500	193,726	0.57
CHINA PARTYTIME CULTURE HOLD 1532	6,540,000	412,633	1.20
CHINA RESOURCES CEMENT	850,000	861,324	2.51
CHINA TAIPING INSURANCE HOLDIN	174,000	544,479	1.59
CHINA UNICOM HONG KONG LTD	232,000	289,798	0.85
CHINA YUHUA EDUCATION CORP L	322,000	229,019	0.67
CHINA ZHENG TONG AU HKD 0.10	2,044,000	1,362,584	3.98
CNOOC LTD HKD0.02	388,000	669,624	1.95
CSPC PHARMACEUTICAL GROUP LTD	634,000	1,915,219	5.59
FOSUN INTERNATIONAL HKD0.10	740,500	1,393,132	4.06
FUYAO GLASS INDUSTRY GROUP-H	134,400	453,969	1.32
HAITIAN INTERNATIONAL HLDGS HKD0.10	147,000	347,008	1.01
HUADIAN FUXIN ENERGY CORP -H 'H' CNY1	1,458,000	341,945	1.00
IND & COMM BK OF CHINA-H	1,045,000	781,871	2.28
JIANGSU HENGRUI MEDICINE C-A	64,910	741,965	2.16
LIVZON PHARMACEUTICAL GROU-H	96,265	461,357	1.35
PETROCHINA CO LTD-H	1,004,000	763,992	2.23
PING AN INSURANCE GROUP CO-H 'H' CNY1	223,000	2,052,215	5.99
SINO BIOPHARMACEUTICAL HKD0.025	1,273,500	1,954,367	5.70
SUNNY OPTICAL TECH SUNNY OPTICAL TECH	32,000	595,502	1.74
TENCENT HOLDINGS LTD	57,100	2,866,108	8.36
WYNN MACAU LTD HKD0.001	70,000	225,286	0.66
YUZHOU PROPERTIES CO HKD0.10 'REG S'	558,000	327,881	0.96
		25,253,364	73.69

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TRUST (CAYMAN) II)**

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2018**

(Expressed in United States dollars)

United States listed equities

ALIBABA GROUP HOLDING-SP ADR			
BABA	14,200	2,634,526	7.69
BAOZUN INC-SPN ADR BZUN	33,700	1,843,390	5.38
		<u>4,477,916</u>	<u>13.07</u>
Total investments		34,548,570	100.80
<i>(Total cost of investments: \$26,855,031)</i>			
Other net assets		<u>(273,163)</u>	<u>(0.80)</u>
Total net assets		<u>34,275,407</u>	<u>100.00</u>

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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2018**

	<i>% of total net assets 30 June 2018</i>	<i>% of total net assets 31 December 2017</i>
China listed equity securities	14.04	16.53
Hong Kong listed equity securities	73.69	70.37
United States listed equity securities	13.07	14.19
Total investments	100.80	101.09
Other net assets	(0.80)	(1.09)
Total net assets	100.00	100.00



华夏基金(香港)有限公司
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