

ChinaAMC Fund

Annual Report

For the year ended 31 December 2018



华夏基金
ChinaAMC

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

ChinaAMC Fund

« Société d'Investissement à Capital Variable »

Annual report and audited financial statements for the Year ended December 31, 2018

R.C.S. Luxembourg B154.870

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

ChinaAMC Fund

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ChinaAMC Fund

ORGANISATION OF THE FUND

THE FUND

ChinaAMC Fund
49, avenue J. F. Kennedy
L - 1855 Luxembourg
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BOARD OF DIRECTORS

Directors

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* Delegated by the Management Company

ChinaAMC Fund

DEPOSITARY, ADMINISTRATOR*, DOMICILIARY*, CORPORATE*, PAYING*, LISTING*, REGISTRAR* AND TRANSFER AGENT*

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LEGAL ADVISER TO THE FUND

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REPRESENTATIVE AGENT IN HONG KONG

China Asset Management (Hong Kong) Limited
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REPRESENTATIVE AGENT IN SWITZERLAND

Carnegie Fund Services S.A.
11 rue du Général-Dufour
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* Delegated by the Management Company

REPORT OF THE BOARD OF DIRECTORS

The one thing that has plunged investors' sentiment towards Asian based assets in 2018 would be the escalation of trade protectionism. Intuitively Asia would be the region that benefit the most from global trade, and vice versa, but China and the US have entered into a 90 day negotiation following the Xi-Trump meeting on December 1. Since then, China has rolled out measures to improve IP protection and to lower import tariffs of US autos from 40% back to 15% starting from January 1 to April 1, 2019, while the USTR postponed the increase of 10% tariff to 25% from January 1 to March 2, 2019.

We see current valuation of Asian equities have already priced in a lot of risks derived from trade tension and global growth slow down. Today we find many Asian companies with great values and strong dividend generating capability worth to include into the portfolio from a long term perspective. China A share market was one of the worst performers in 2018. There is continuous deleveraging in financial institutions and in the industries by the Mainland policy makers. Controlling credit expansion caused short term pain but it is a necessary action to prevent systematic credit bubble and to engineer a soft landed economy, in our view. Trade disputes with the US may have made China's policy direction and choices even more complicated going into 2019, as the "loose fiscal policy" and a "flexible monetary policy" will be in place to deal with the dilemma between global trade uncertainty and Chinese government's intended slowdown in credit growth. On the other hand, from the technical angle of A share market, if a Sino-US trade agreement could be reached in the first quarter of 2019, a short term relieve rally would easily bring A share stock market to be one of the most outperformed markets in the first quarter of 2019.

Looking into 2019, we are cautiously optimistic. The US-China trade conflict is on pause but given the pressure on the US economy and the US markets, we are of the view that both sides will possibly be working very hard to reach a deal before the end of the 90-day deadline. While there are headwinds ahead of us, including corrections of the US markets, we think it may represent a good buying opportunity for the medium to long-term investors.

April 26, 2019

Independent auditor's report

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

Opinion

We have audited the financial statements of ChinaAMC Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2018, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Michael Ferguson

Luxembourg, April 26, 2019

ChinaAMC Fund

STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2018 IN USD

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC China A Share Opportunities Fund USD	ChinaAMC China High Yield Bond Fund USD	ChinaAMC Asia Bond Fund USD	ChinaAMC China Bond Fund* USD	ChinaAMC China Income Fund USD	Combined Total USD
Assets								
Investments in securities at market value (note 2)	180,061,839	17,700,274	37,759,097	93,486,697	314,175,047	—	65,454,439	708,637,393
Unrealised gain on swap contracts (note 2, 10)	—	14,166	—	—	—	—	—	14,166
Unrealised gain on forward foreign exchange contracts (note 2, 10)	—	6,711	—	—	255,813	—	—	262,524
Unrealised gain on hedged forward foreign exchange contracts (note 2, 10)	—	4,049	—	968,140	—	—	—	972,189
Cash	27,838,436	6,454,495	628,730	10,034,191	12,516,779	202,358	4,549,786	62,224,775
Cash held at brokers (note 2)	—	18,319,067	—	3,467,486	13,017,124	—	4,835,578	39,639,255
Receivable on investments sold	—	3,618,716	—	—	—	—	—	3,618,716
Receivable on subscriptions	2,959,058	—	—	—	—	—	—	2,959,058
Option contracts at market value (note 2, 10)	—	—	—	—	4,350	—	—	4,350
Interest receivable	—	146	—	991,375	4,611,491	—	645,520	6,248,532
Total Assets	210,859,333	46,117,624	38,387,827	108,947,889	344,580,604	202,358	75,485,323	824,580,958
Liabilities								
Unrealised loss on swap contracts (note 2, 10)	—	(18,060)	—	—	—	—	—	(18,060)
Unrealised loss on forward foreign exchange contracts (note 2, 10)	—	(5,143)	—	—	—	—	—	(5,143)
Unrealised loss on hedged forward foreign exchange contracts (note 2, 10)	—	—	—	(27,536)	—	—	(3,090,516)	(3,118,052)
Unrealised loss on future contracts (note 2, 10)	—	—	—	—	(85,883)	—	—	(85,883)
Cash overdrafts	—	(29,660)	—	—	—	—	—	(29,660)
Cash due to brokers (note 2)	—	(52,319)	—	—	—	—	—	(52,319)
Payable on investments purchased	—	—	—	—	(3,982,128)	—	—	(3,982,128)
Payable on redemptions	(277,281)	—	(217,264)	—	—	—	—	(494,545)
Interest payable on swap contracts (note 2)	—	(181)	—	—	—	—	—	(181)
Option contracts at market value (note 2, 10)	—	—	—	—	(3,562,875)	—	—	(3,562,875)
Other liabilities	(1,083,360)	(265,972)	(446,813)	(359,843)	(906,182)	(202,358)	(130,828)	(3,395,356)
Total Liabilities	(1,360,641)	(371,335)	(664,077)	(387,379)	(8,537,068)	(202,358)	(3,221,344)	(14,744,202)
Total net assets	209,498,692	45,746,289	37,723,750	108,560,510	336,043,536	—	72,263,979	809,836,756

*ChinaAMC China Bond Fund was fully redeemed on October 5, 2018.

Please refer to the tables disclosed on pages 12 and 13 of the report for the NAV per Share and for the Shares in issue as at December 31, 2018.

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2018 IN USD

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC China A Share Opportunities Fund USD	ChinaAMC China High Yield Bond Fund USD	ChinaAMC Asia Bond Fund USD	ChinaAMC China Bond Fund* USD	ChinaAMC China Income Fund USD	Combined Total USD
Net assets at the beginning of the year	252,243,720	88,698,549	53,342,592	79,876,453	367,208,441	156,802,163	30,589,329	1,028,761,247
Dividend income (net of withholding tax)	4,916,779	429,089	551,531	—	52,297	—	—	5,949,696
Interest income from investments	—	23,483	—	3,839,167	21,139,501	3,830,049	3,604,804	32,437,004
Interest received on swap contracts	—	218,489	—	—	—	—	99	218,588
Interest on bank accounts	22,348	5,771	10,183	83,057	49,322	38,572	40,973	250,226
Other income	—	—	—	—	—	7,647	—	7,647
Total Income	4,939,127	676,832	561,714	3,922,224	21,241,120	3,876,268	3,645,876	38,863,161
Investment Management fees (note 5)	3,806,238	833,769	878,852	702,105	2,457,955	603,739	216,887	9,499,545
Other charges and taxes	63,875	43,102	15,523	25,550	55,681	29,511	25,550	258,792
Professional fees	56,996	35,763	24,499	6,564	14,600	32,162	16,906	187,490
Management Company fees (note 4)	102,369	28,489	22,498	46,663	130,341	39,232	33,880	403,472
Depositary fees (note 8)	58,400	108,867	146,518	36,500	71,913	43,390	36,500	502,088
Administrator fees (note 9)	124,949	62,701	57,561	46,611	108,002	57,040	46,610	503,474
Transfer Agent and Registrar fees (note 9)	91,250	25,550	14,600	18,980	18,250	—	18,250	186,880
"Taxe d'abonnement" (note 3)	84,212	13,218	19,201	10,202	34,598	6,452	7,429	175,312
Interest paid on swap contracts	—	43,528	—	—	—	—	—	43,528
Interest paid on bank accounts	—	670	—	—	690,599	60,669	114,172	866,110
Director fees (note 13)	6,001	4,592	1,000	2,000	12,001	4,970	—	30,564
Performance fees (note 6)	—	15,142	215,085	—	—	—	—	230,227
Total Expenses	4,394,290	1,215,391	1,395,337	895,175	3,593,940	877,165	516,184	12,887,482
Net investment income / (expenses)	544,837	(538,559)	(833,623)	3,027,049	17,647,180	2,999,103	3,129,692	25,975,679

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

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2018 IN USD (CONTINUED)

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC China A Share Opportunities Fund USD	ChinaAMC China High Yield Bond Fund USD	ChinaAMC Asia Bond Fund USD	ChinaAMC China Bond Fund* USD	ChinaAMC China Income Fund USD	Combined Total USD
Net realised gain / (loss) on								
- Investments in securities (note 2)	3,983,479	2,386,944	(1,994,493)	(366,403)	(17,561,480)	(7,003,960)	—	(20,555,913)
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(280,682)	(938,781)	(1,687,491)	(2,874,976)	(2,957,547)	(1,833,541)	428,174	(10,144,844)
- Option contracts (note 2, 10)	—	—	—	—	(12,105,613)	(2,355,775)	—	(14,461,388)
- Future contracts (note 2, 10)	—	208,217	—	—	3,241,595	414,565	—	3,864,377
- Swap contracts (note 2, 10)	—	(3,540,557)	—	—	—	—	—	(3,540,557)
Change in unrealised appreciation / (depreciation) on								
- Investments in securities (note 2)	(58,818,206)	(2,801,933)	(13,533,131)	(1,047,191)	(14,419,306)	(1,637,085)	(5,209,377)	(97,466,229)
- Foreign currency and forward foreign exchange contracts (note 2, 10)	6,222	(85,522)	(16,034)	(1,707,003)	284,602	292,140	(3,286,642)	(4,512,237)
- Option contracts (note 2, 10)	—	—	—	—	(4,384,775)	(150,560)	—	(4,535,335)
- Future contracts (note 2, 10)	—	(17,524)	—	—	(909,561)	(151,454)	—	(1,078,539)
- Swap contracts (note 2, 10)	—	(441,878)	—	—	—	—	—	(441,878)
Net change in net assets for the year as a result of operations	(54,564,350)	(5,769,593)	(18,064,772)	(2,968,524)	(31,164,905)	(9,426,567)	(4,938,153)	(126,896,864)
Subscriptions for the year	139,147,817	2,045,610	27,684,874	31,652,581	—	—	46,612,803	247,143,685
Redemptions for the year	(127,328,495)	(39,228,277)	(25,238,944)	—	—	(147,375,596)	—	(339,171,312)
Net proceeds from share transactions	11,819,322	(37,182,667)	2,445,930	31,652,581	—	(147,375,596)	46,612,803	(92,027,627)
Net assets at the end of the year	209,498,692	45,746,289	37,723,750	108,560,510	336,043,536	—	72,263,979	809,836,756

*ChinaAMC China Bond Fund was fully redeemed on October 5, 2018.

ChinaAMC Fund

STATISTICAL INFORMATION

		December 31, 2018		December 31, 2017		December 31, 2016	
		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	857,237	20.995	1,069,158	26.185	1,205,754	16.824
Class A	HKD	8,891,248	14.839	7,586,444	18.507	4,394,951	11.875
Class A	USD	107,344,867	16.776	144,584,588	20.924	90,835,521	13.425
Class I	USD	92,405,340	18.617	99,003,530	23.026	72,018,289	14.650
ChinaAMC China Growth Fund							
Class A	USD	14,896,206	16.133	26,196,799	17.459	39,171,862	16.441
Class B	USD	450,114	16.089	915,757	17.414	2,487,920	16.400
Class I	EUR	976,199	10.023	3,476,069	11.539	1,345,282	9.554
Class I	USD	29,423,770	14.251	58,109,924	15.265	66,133,079	14.284
ChinaAMC China A Share Opportunities Fund							
Class A	EUR	4,319,574	8.836	6,302,532	12.892	3,737,066	8.963
Class A	RMB	2,226,433	1.453	6,643,384	2.120	4,131,902	1.479
Class A	USD	22,326,338	8.578	33,590,535	12.484	21,229,076	8.690
Class I	USD	8,851,405	10.568	6,806,142	15.269	5,927,019	10.545
ChinaAMC China High Yield Bond Fund							
Class I	RMB	108,560,510	15.712	79,876,453	15.975	71,118,050	14.224
ChinaAMC Asia Bond Fund							
Class I	RMB	336,043,536	14.822	367,208,441	16.196	337,683,043	14.894
ChinaAMC China Bond Fund							
Class I ⁽¹⁾	RMB	—	—	156,802,163	1.568	147,013,119	1.470
ChinaAMC China Income Fund							
Class I ⁽²⁾	RMB	72,263,979	14.356	30,589,329	15.295	—	—

Performance Records

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

		December 31, 2018		December 31, 2017		December 31, 2016		December 31, 2015		December 31, 2014	
		Highest issue price per share	Lowest issue price per share	Highest issue price per share	Lowest issue price per share	Highest issue price per share	Lowest issue price per share	Highest issue price per share	Lowest issue price per share	Highest issue price per share	Lowest issue price per share
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Currency											
ChinaAMC China Opportunities Fund											
Class A	EUR	29.614	20.594	26.655	16.811	18.825	14.157	24.443	15.942	19.273	15.954
Class A	HKD	20.930	14.555	18.839	11.865	13.284	9.990	17.237	11.247	13.590	12.825
Class A	USD	23.663	16.455	21.299	13.414	15.018	11.294	19.492	12.716	15.369	12.733
Class I	USD	26.135	18.260	23.417	14.639	16.346	12.234	20.985	13.719	16.490	13.571

⁽¹⁾The Share Class is dormant since October 8, 2018

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

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

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

ChinaAMC Fund

STATEMENT OF CHANGES IN SHARES FOR THE YEAR ENDED DECEMBER 31, 2018

	Balance at December 31, 2017	Subscriptions	Redemptions	Balance at December 31, 2018
ChinaAMC China Opportunities Fund				
Class A Accumulation EUR	40,830	—	—	40,830
Class A Accumulation HKD	409,920	321,950	(132,687)	599,183
Class A Accumulation USD	6,909,939	5,157,433	(5,668,822)	6,398,550
Class I Accumulation USD	4,299,684	1,056,347	(392,637)	4,963,394
ChinaAMC China Growth Fund				
Class A Accumulation USD	1,500,446	14,285	(591,375)	923,356
Class B Accumulation USD	52,589	—	(24,613)	27,976
Class I Accumulation EUR	301,240	—	(203,845)	97,395
Class I Accumulation USD	3,806,717	115,965	(1,857,955)	2,064,727
ChinaAMC China A Share Opportunities Fund				
Class A Accumulation EUR	488,884	—	—	488,884
Class A Accumulation RMB	3,134,316	1,055,599	(2,657,253)	1,532,662
Class A Accumulation USD	2,690,650	1,185,401	(1,273,206)	2,602,845
Class I Accumulation USD	445,762	667,922	(276,131)	837,553
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 ⁽¹⁾	100,000,000	—	(100,000,000)	—
ChinaAMC China Income Fund				
Class I Accumulation RMB Hedged	2,000,000	3,033,551	—	5,033,551

⁽¹⁾The Share Class is dormant since October 8, 2018

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

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			165,910,265	180,061,839	85.95
Shares			165,910,265	180,061,839	85.95
Consumer Discretionary			24,606,535	18,275,346	8.72
993,000	BAIC Motor Corp., Ltd. "H"	HKD	1,187,659	523,616	0.25
1,102,000	China Dongxiang Group Co., Ltd.	HKD	225,928	168,840	0.08
24,009,000	China Partytime Culture Holdings Ltd.	HKD	3,833,019	1,226,161	0.59
4,990,000	China Yuhua Education Corp., Ltd.	HKD	1,953,671	2,026,008	0.97
14,724,000	China ZhengTong Auto Services Holdings Ltd.	HKD	10,617,388	8,779,224	4.19
160,000	Haier Electronics Group Co., Ltd.	HKD	430,034	393,450	0.19
103,300	JD.com, Inc. - ADR	USD	2,302,237	2,242,643	1.07
323,000	Lifestyle China Group Ltd.	HKD	126,692	111,347	0.05
58,000	Lifestyle International Holdings Ltd.	HKD	79,139	87,827	0.04
98,000	Luk Fook Holdings International Ltd.	HKD	360,708	279,652	0.13
23,000	Shenzhen International Group Holdings Ltd.	HKD	197,792	260,621	0.12
280,000	Skyworth Digital Holdings Ltd.	HKD	130,928	60,417	0.03
25,500	Technic Industries Co., Ltd.	HKD	154,266	135,440	0.06
908,000	Wynn Macau Ltd.	HKD	3,007,074	1,980,100	0.95
Consumer Staples			785,806	584,204	0.28
39,000	China Mengniu Dairy Co., Ltd.	HKD	118,134	121,498	0.06
601,000	WH Group Ltd.	HKD	667,672	462,706	0.22
Energy			15,499,881	14,052,383	6.71
2,435,000	China Everbright International Ltd.	HKD	1,981,131	2,182,476	1.04
2,940,000	CNOOC Ltd.	HKD	3,519,202	4,541,990	2.17
9,044,000	PetroChina Co., Ltd. "H"	HKD	7,435,275	5,634,999	2.69
2,098,000	Yanzhou Coal Mining Co., Ltd. "H"	HKD	2,564,273	1,692,918	0.81
Financials			43,156,566	45,846,098	21.88
10,720,000	Agricultural Bank of China Ltd. "H"	HKD	4,493,422	4,694,641	2.24
9,672,000	Bank of China Ltd. "H"	HKD	4,753,346	4,173,942	1.99
7,616,000	China Construction Bank Corp. "H"	HKD	6,678,662	6,281,638	3.00
4,528,000	China Jinmao Holdings Group Ltd.	HKD	2,184,578	2,034,991	0.97
1,035,000	China Merchants Bank Co., Ltd. "H"	HKD	4,191,481	3,792,588	1.81
1,269,270	China Taiping Insurance Holdings Co., Ltd.	HKD	3,150,047	3,484,223	1.66
7,694,000	Industrial & Commercial Bank of China Ltd. "H"	HKD	5,903,385	5,491,329	2.62
1,440,500	Ping An Insurance Group Co. of China Ltd. "H"	HKD	7,419,582	12,718,003	6.07
814,500	Shimao Property Holdings Ltd.	HKD	2,604,968	2,173,456	1.04
2,427,966	Yuzhou Properties Co., Ltd.	HKD	1,777,095	1,001,287	0.48
Health Care			13,276,727	16,074,048	7.67
2,703,088	Beijing Tong Ren Tang Chinese Medicine Co., Ltd.	HKD	2,569,897	4,251,913	2.03
3,252,000	CSPC Pharmaceutical Group Ltd.	HKD	2,737,940	4,691,832	2.24
541,047	Livzon Pharmaceutical Group, Inc. "H"	HKD	1,866,204	1,571,556	0.75
8,437,500	Sino Biopharmaceutical Ltd.	HKD	6,102,686	5,558,747	2.65
Industrials			22,374,265	17,915,251	8.55
7,857,000	AviChina Industry & Technology Co., Ltd. "H"	HKD	5,038,581	4,935,547	2.35
1,342,000	China State Construction International Holdings Ltd.	HKD	1,114,276	1,065,753	0.51
8,994,000	China Tower Corp., Ltd. "H"	HKD	1,458,291	1,699,527	0.81
4,992,500	Fosun International Ltd.	HKD	10,922,044	7,266,686	3.47
4,164,000	Guangshen Railway Co., Ltd. "H"	HKD	2,361,924	1,568,362	0.75
524,000	Haitian International Holdings Ltd.	HKD	1,160,090	1,010,233	0.48
184,000	Shenzhen Expressway Co., Ltd. "H"	HKD	184,494	202,741	0.10
484,500	Sinotrans Shipping Ltd.	HKD	134,565	166,402	0.08
Information Technology			29,882,757	45,426,080	21.68
123,100	Alibaba Group Holding Ltd. - ADR	USD	12,424,325	17,121,979	8.17
197,000	Baozun, Inc. - ADR	USD	6,463,688	6,014,410	2.87
68,300	Pinduoduo, Inc. - ADR	USD	1,297,700	1,506,698	0.72
518,400	Tencent Holdings Ltd.	HKD	9,697,044	20,782,993	9.92
Materials			3,087,979	7,683,463	3.67
8,536,000	China Resources Cement Holdings Ltd.	HKD	3,087,979	7,683,463	3.67

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

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication Services			4,779,152	4,223,517	2.02
220,000	China Mobile Ltd.	HKD	2,114,846	2,116,506	1.01
1,974,000	China Unicom Hong Kong Ltd.	HKD	2,664,306	2,107,011	1.01
Utilities			8,460,597	9,981,449	4.77
2,138,000	China Gas Holdings Ltd.	HKD	5,631,127	7,615,973	3.64
9,700,000	Huadian Fuxin Energy Corp., Ltd. "H"	HKD	2,829,470	2,365,476	1.13
Total portfolio			165,910,265	180,061,839	85.95
Other net assets				29,436,853	14.05
Total net assets				209,498,692	100.00

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

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			17,820,241	17,700,274	38.69
Shares			3,511,311	3,348,817	7.32
Information Technology			3,511,311	3,348,817	7.32
141,165	Aurora Mobile Ltd. - ADR	USD	1,199,902	975,450	2.13
59,200	Tencent Holdings Ltd.	HKD	2,311,409	2,373,367	5.19
Government Bonds			14,308,930	14,351,457	31.37
14,380,000	United States Treasury Bill 0.00% 31/01/2019	USD	14,308,930	14,351,457	31.37
Total portfolio			17,820,241	17,700,274	38.69
Other net assets				28,046,015	61.31
Total net assets				45,746,289	100.00

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

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2018

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
Forward Foreign Exchange Contracts					1,568
28/06/2019	7,830,365	CNH	1,135,000	USD	3,397
28/06/2019	7,829,798	CNH	1,135,000	USD	3,314
UNREALISED GAIN ON FORWARD FOREIGN EXCHANGE CONTRACTS					6,711
28/06/2019	2,270,000	USD	15,649,380	CNH	(5,143)
UNREALISED LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS					(5,143)
Hedged Forward Foreign Exchange Contracts					4,049
31/01/2019	858,400	EUR	981,194	USD	4,049
UNREALISED GAIN ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					4,049

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

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 IN USD

SWAP CONTRACTS AS AT DECEMBER 31, 2018

Notional	Cash Flows to Pay	Cash Flows to Receive	Counterparty	Currency	Maturity	Unrealised gain / (loss) (USD)
TOTAL RETURN SWAP						(3,894)
20,500	Hang Seng Bank Ltd.	HKD 1 month HIBOR	Bank of America Merrill Lynch	HKD	31/12/2050	(5,852)
227,555	USD 1 month LIBOR	Muyuan Foodstuff Co., Ltd. "A"	Credit Suisse International	USD	31/12/2050	(6,352)
8,600	SINA Corp.	USD 1 month LIBOR	Bank of America Merrill Lynch	USD	31/12/2050	(5,856)
UNREALISED LOSS ON TOTAL RETURN SWAP						(18,060)
46,000	CK Hutchison Holdings Ltd.	HKD 1 month HIBOR	Bank of America Merrill Lynch	HKD	31/12/2050	12,516
238,400	ZTE Corp. "H"	HKD 1 month HIBOR	Credit Suisse International	HKD	31/12/2050	1,650
UNREALISED GAIN ON TOTAL RETURN SWAP						14,166

Cash of USD 344,266 is held as collateral at Bank of America Merrill Lynch.
Cash of USD 4,575,879 is held as collateral at Credit Suisse International.

ChinaAMC China A Share Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			39,400,717	37,759,097	100.09
Shares			39,400,717	37,759,097	100.09
Consumer Discretionary			2,847,524	2,674,097	7.09
44,200	China International Travel Service Corp., Ltd. "A"	CNY	383,686	387,556	1.03
70,400	Huayu Automotive Systems Co., Ltd. "A"	CNY	191,235	188,671	0.50
47,900	SAIC Motor Corp., Ltd. "A"	CNY	185,871	186,069	0.49
1,181,900	Vatti Corp., Ltd. "A"	CNY	1,702,038	1,523,488	4.04
167,150	Xiamen Comfort Science & Technology Group Co., Ltd. "A"	CNY	384,694	388,313	1.03
Consumer Staples			2,078,491	2,123,373	5.63
491,558	Henan Shuanghui Investment & Development Co., Ltd. "A"	CNY	1,644,208	1,688,954	4.48
600	Kweichow Moutai Co., Ltd. "A"	CNY	50,943	51,562	0.14
334,000	Yonghui Superstores Co., Ltd. "A"	CNY	383,340	382,857	1.01
Financials			9,878,792	9,321,996	24.71
737,000	China Merchants Shekou Industrial Zone Holdings Co., Ltd. "A"	CNY	1,952,468	1,862,439	4.94
1,371,300	Jiangsu Zhongnan Construction Group Co., Ltd. "A"	CNY	1,313,835	1,120,497	2.97
2,188,992	Poly Developments and Holdings Group Co., Ltd. "A"	CNY	3,917,202	3,759,007	9.96
316,982	Seazen Holdings Co., Ltd. "A"	CNY	1,086,420	1,093,742	2.90
1,896,760	Sichuan Languang Development Co., Ltd. "A"	CNY	1,608,867	1,486,311	3.94
Industrials			11,442,219	10,738,923	28.47
698,500	China Communications Construction Co., Ltd. "A"	CNY	1,254,504	1,145,566	3.04
734,600	China Railway Construction Corp., Ltd. "A"	CNY	1,159,965	1,163,043	3.08
1,129,500	China Railway Group Ltd. "A"	CNY	1,215,195	1,149,949	3.05
887,229	CRRC Corp., Ltd. "A"	CNY	1,183,065	1,165,621	3.09
285,297	Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. "A"	CNY	1,043,372	1,224,179	3.24
468,900	Monalisa Group Co., Ltd. "A"	CNY	1,524,407	1,133,714	3.01
1,024,361	Zhenxing Biopharmaceutical and Chemical Co., Ltd. "A"	CNY	4,061,711	3,756,851	9.96
Information Technology			1,539,340	1,531,364	4.06
426,700	Iflytek Co., Ltd. "A"	CNY	1,539,340	1,531,364	4.06
Materials			3,289,396	3,470,397	9.20
259,200	Shandong Gold Mining Co., Ltd. "A"	CNY	1,105,985	1,142,025	3.03
793,609	Yintai Resources Co., Ltd. "A"	CNY	1,078,264	1,177,866	3.12
920,633	Zhongjin Gold Corp., Ltd. "A"	CNY	1,105,147	1,150,506	3.05
Real Estate			5,170,588	4,872,903	12.92
1,086,200	China Vanke Co., Ltd. "A"	CNY	3,900,781	3,768,485	9.99
1,337,320	Everbright Jiabao Co., Ltd. "A"	CNY	1,269,807	1,104,418	2.93
Telecommunication Services			1,619,700	1,503,040	3.98
615,350	Shenzhen Urovo Technology Co., Ltd. "A"	CNY	1,619,700	1,503,040	3.98
Utilities			1,534,667	1,523,004	4.03
940,300	Guangxi Guiguan Electric Power Co., Ltd. "A"	CNY	767,959	769,694	2.04
344,800	Yantai Jereh Oilfield Services Group Co., Ltd. "A"	CNY	766,708	753,310	1.99
Total portfolio			39,400,717	37,759,097	100.09
Other net assets				(35,347)	(0.09)
Total net assets				37,723,750	100.00

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

ChinaAMC China High Yield Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			88,251,031	86,491,387	79.67
Ordinary Bonds			51,794,404	51,098,422	47.07
Consumer Discretionary			2,969,616	2,969,475	2.73
3,000,000	Chengdu Communications Investment Group Co., Ltd. 5.13% 20/12/2021	USD	2,969,616	2,969,475	2.73
Energy			8,802,977	8,728,380	8.04
9,000,000	Yankuang Group Cayman Ltd. 4.75% 30/11/2020	USD	8,802,977	8,728,380	8.04
Financials			13,681,609	13,532,528	12.47
2,000,000	Beijing Capital Polaris Investment Co., Ltd. 4.25% 26/03/2021	USD	1,996,401	1,986,330	1.83
1,400,000	Chouzhou International Investment Ltd. 4.00% 05/12/2020	USD	1,370,862	1,346,912	1.24
2,400,000	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 3.00% 18/11/2019	USD	2,387,688	2,360,256	2.17
2,000,000	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 6.25% 02/08/2021	USD	1,988,424	2,006,040	1.85
4,000,000	Guangxi Communications Investment Group Co., Ltd. 3.00% 04/11/2019	USD	3,982,703	3,917,020	3.61
2,000,000	Sino Trendy Investment Ltd. 3.88% 25/01/2021	USD	1,955,531	1,915,970	1.77
Industrials			1,994,631	2,003,260	1.84
2,000,000	Capital Environment Holdings Ltd. 5.63% 11/09/2021	USD	1,994,631	2,003,260	1.84
Information Technology			13,990,434	13,462,026	12.40
9,000,000	Tongfang Aqua 2017 Ltd. 5.38% 29/03/2021	USD	8,877,326	8,466,750	7.80
5,200,000	Tsinghua Unic Ltd. 4.75% 31/01/2021	USD	5,113,108	4,995,276	4.60
Materials			8,382,518	8,419,753	7.76
4,500,000	HBIS Group Hong Kong Co., Ltd. 4.25% 07/04/2020	USD	4,394,837	4,426,223	4.08
2,000,000	SDG Finance I Ltd. 5.25% 23/10/2021	USD	1,987,681	1,994,710	1.84
2,000,000	Shougang Group Co., Ltd. 3.95% 04/04/2019	USD	2,000,000	1,998,820	1.84
Utilities			1,972,619	1,983,000	1.83
2,000,000	Yunnan Energy Investment Finance Co., Ltd. 3.00% 26/04/2019	USD	1,972,619	1,983,000	1.83
Floating rate notes			36,456,627	35,392,965	32.60
Financials			28,956,627	27,923,225	25.72
20,000,000	Bank of China Ltd. 6.75% Perpetual*	CNY	3,501,051	2,961,533	2.73
5,000,000	Bank of Communications Co., Ltd. 5.00% Perpetual*	USD	4,989,939	4,950,800	4.56
3,000,000	China Cinda Asset Management Co., Ltd. 4.45% Perpetual*	USD	2,846,724	2,724,750	2.51
7,500,000	China Construction Bank Corp. 4.65% Perpetual*	USD	7,568,340	7,366,613	6.79
3,920,000	Huarong Finance 2017 Co., Ltd. 4.16% 27/04/2020*	USD	3,960,717	3,923,606	3.61
4,200,000	Overseas Chinese Town Asia Holdings Ltd. 4.30% Perpetual*	USD	4,104,051	4,038,783	3.72
2,000,000	Trade Horizon Global Ltd. 5.13% 02/08/2021*	USD	1,985,805	1,957,140	1.80
Industrials			6,500,000	6,445,885	5.94
3,500,000	MCC Holding Hong Kong Corp., Ltd. 4.95% Perpetual*	USD	3,500,000	3,444,490	3.17
3,000,000	Wuhan Metro Group Co., Ltd. 5.98% Perpetual*	USD	3,000,000	3,001,395	2.77
Utilities			1,000,000	1,023,855	0.94
1,000,000	Spic 2018 Usd Senior Perpetual Bond Co., Ltd. 5.80% Perpetual*	USD	1,000,000	1,023,855	0.94

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

ChinaAMC China High Yield Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			7,268,773	6,995,310	6.45
Floating rate notes			7,268,773	6,995,310	6.45
Utilities			7,268,773	6,995,310	6.45
7,000,000	Huaneng Hong Kong Capital Ltd. 4.30% Perpetual*	USD	7,268,773	6,995,310	6.45
Total portfolio			95,519,804	93,486,697	86.12
Other net assets				15,073,813	13.88
Total net assets				108,560,510	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2018.

ChinaAMC China High Yield Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2018

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised (USD)
Hedged Forward Foreign Exchange Contracts					940,604
03/01/2019	250,000,000	CNH	36,250,272	USD	108,076
11/07/2019	250,000,000	CNH	35,563,547	USD	781,608
03/01/2019	41,479,886	USD	285,000,000	CNH	31,369
03/01/2019	35,000,000	CNH	5,043,083	USD	47,087
UNREALISED GAIN ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					968,140
06/03/2019	200,000,000	CNH	29,087,524	USD	(5,301)
11/02/2019	285,000,000	CNH	41,465,402	USD	(22,235)
UNREALISED LOSS HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					(27,536)

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			351,012,990	342,680,256	101.98
Ordinary Bonds			262,088,051	256,299,646	76.27
Consumer Staples			5,409,156	5,271,640	1.57
5,266,000	Health & Happiness H&H International Holdings Ltd. 7.25% 21/06/2021	USD	5,409,156	5,271,640	1.57
Energy			12,973,974	12,965,210	3.86
4,475,000	Shandong Energy Australia Pty Ltd. 4.55% 26/07/2020	USD	4,279,564	4,347,060	1.30
5,000,000	Yancoal International Resources Development Co., Ltd. 6.00% 29/11/2021	USD	5,000,000	4,981,325	1.48
3,750,000	Yankuang Group Cayman Ltd. 4.75% 30/11/2020	USD	3,694,410	3,636,825	1.08
Financials			148,224,558	145,691,234	43.35
2,000,000	Agile Group Holdings Ltd. 9.50% 23/11/2020	USD	2,000,000	2,077,710	0.62
11,570,000	CFLD Cayman Investment Ltd. 6.50% 21/12/2020	USD	10,959,861	10,314,481	3.07
6,000,000	Chengdu Xingcheng Investment Group Co., Ltd. 2.50% 20/03/2021	EUR	6,761,083	6,466,954	1.92
2,000,000	China Aoyuan Group Ltd. 7.95% 07/09/2021	USD	1,960,336	2,026,210	0.60
2,000,000	China Evergrande Group 7.00% 23/03/2020	USD	1,999,124	2,000,270	0.59
4,000,000	China Evergrande Group 8.25% 23/03/2022	USD	3,987,933	3,839,976	1.14
10,000,000	Coastal Emerald Ltd. 3.90% 03/03/2019	USD	9,998,387	9,948,050	2.96
1,000,000	Easy Tactic Ltd. 7.00% 25/04/2021	USD	970,000	969,215	0.29
5,000,000	Fantasia Holdings Group Co., Ltd. 15.00% 18/12/2021	USD	5,000,000	4,992,000	1.49
2,000,000	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 6.25% 02/08/2021	USD	1,988,424	2,006,040	0.60
2,000,000	Hejun Shunze Investment Co., Ltd. 11.00% 20/09/2020	USD	1,970,224	1,936,080	0.58
3,000,000	Huarong Finance 2017 Co., Ltd. 4.95% 07/11/2047	USD	2,963,331	2,527,260	0.75
1,500,000	JPMorgan Chase Bank N.A. % 30/12/2020	USD	1,500,000	1,530,345	0.45
3,000,000	KWG Group Holdings Ltd. 7.88% 09/08/2021	USD	2,993,155	2,980,605	0.89
7,500,000	KWG Group Holdings Ltd. 9.85% 26/11/2020	USD	7,566,476	7,776,187	2.31
4,000,000	KWG Group Holdings Ltd. 8.98% 14/01/2019	USD	4,003,250	4,009,480	1.19
1,500,000	Logan Property Holdings Co., Ltd. 8.75% 12/12/2020	USD	1,500,000	1,533,915	0.46
5,000,000	Nan Fung Treasury II Ltd. 5.50% Perpetual	USD	4,996,812	4,095,550	1.22
2,000,000	New Lion Bridge Co., Ltd. 9.75% 10/10/2020	USD	1,775,382	1,957,310	0.58
6,500,000	Poseidon Finance 1 Ltd. % 01/02/2025	USD	6,666,993	6,079,417	1.81
1,000,000	Powerchina Real Estate Group Ltd. 4.50% 06/12/2021	USD	994,328	1,001,145	0.30
5,500,000	Scenery Journey Ltd. 13.00% 06/11/2022	USD	5,490,539	5,663,873	1.68
8,000,000	Scenery Journey Ltd. 11.00% 06/11/2020	USD	7,978,063	8,029,160	2.39
8,500,000	Sunac China Holdings Ltd. 8.63% 27/07/2020	USD	8,476,828	8,561,200	2.55
3,000,000	Times China Holdings Ltd. 10.95% 27/11/2020	USD	2,997,486	3,135,420	0.93
6,000,000	Trillion Chance Ltd. 5.00% 13/02/2019	USD	5,989,462	6,000,000	1.79
3,350,000	Unigroup International Holdings Ltd. 6.00% 10/12/2020	USD	3,454,137	3,330,202	0.99
9,450,000	Wanda Properties International Co., Ltd. 7.25% 29/01/2024	USD	9,273,800	9,028,023	2.69
5,300,000	Xuzhou Economic Technology Development Zone International Investment Co., Ltd. 4.50% 16/06/2019	USD	5,348,806	5,209,821	1.55
5,500,000	Yuzhou Properties Co., Ltd. 7.90% 11/05/2021	USD	5,372,482	5,468,705	1.63
11,500,000	Zhongrong International Bond 2016 Ltd. 6.95% 21/06/2019	USD	11,287,856	11,196,630	3.33
Health Care			2,051,019	1,638,685	0.49
1,990,000	Yestar Healthcare Holdings Co., Ltd. 6.90% 15/09/2021	USD	2,051,019	1,638,685	0.49
Industrials			31,582,985	31,264,811	9.30
1,000,000	Beijing Environment Bvi Co., Ltd. 5.30% 18/10/2021	USD	1,000,000	1,002,365	0.30
2,000,000	Capital Environment Holdings Ltd. 5.63% 11/09/2021	USD	1,994,631	2,003,260	0.60
2,000,000	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 4.50% 17/08/2026	USD	2,004,892	1,684,290	0.50
10,700,000	Inner Mongolia High-Grade Highway Construction And Development Co., Ltd. 4.38% 04/12/2020	USD	9,739,821	9,957,741	2.96
3,940,000	SDOE International Finance I Co., Ltd. 5.45% 24/10/2020	USD	3,924,565	3,718,395	1.11

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Industrials					
2,000,000	Weifang Urban Construction & Development Investment Group Co., Ltd. 6.50% 23/10/2021	USD	2,000,000	1,954,100	0.58
10,000,000	Zhengzhou Metro Group Co., Ltd. 5.00% 20/12/2021	USD	9,918,700	9,952,100	2.96
1,000,000	Zhiyuan Group BVI Co., Ltd. 6.20% 11/01/2019	USD	1,000,376	992,560	0.29
			1,425,655	1,440,945	0.43
1,500,000	Tsinghua Unic Ltd. 4.75% 31/01/2021	USD	1,425,655	1,440,945	0.43
			8,882,602	8,826,255	2.63
Materials					
4,000,000	Chalco Hong Kong Investment Co., Ltd. 4.88% 07/09/2021	USD	3,980,901	4,033,240	1.20
3,000,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.50% 14/06/2021	USD	2,912,864	2,821,335	0.84
2,000,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.90% 29/03/2020	USD	1,988,837	1,971,680	0.59
			17,323,362	17,331,348	5.16
Real Estate					
6,700,000	CIFI Holdings Group Co., Ltd. 6.88% 23/04/2021	USD	6,656,242	6,576,653	1.96
40,000,000	CIFI Holdings Group Co., Ltd. 7.75% 20/09/2020	CNY	5,672,739	5,798,389	1.72
3,000,000	CIFI Holdings Group Co., Ltd. 7.63% 02/03/2021	USD	2,999,100	2,984,250	0.89
2,000,000	Country Garden Holdings Co., Ltd. 7.25% 04/04/2021	USD	1,995,281	1,972,056	0.59
			34,214,740	31,869,518	9.48
Utilities					
1,500,000	China Yangtze Power International BVI 1 Ltd. % 09/11/2021	USD	1,808,170	1,604,152	0.48
5,000,000	China Yangtze Power International BVI 2 Ltd. % 09/11/2021	EUR	6,416,835	6,094,596	1.81
6,710,000	Hilong Holding Ltd. 7.25% 22/06/2020	USD	6,600,518	5,939,625	1.77
9,000,000	OVPH Ltd. 5.88% Perpetual	USD	9,315,176	8,413,920	2.50
3,000,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 3.50% 13/12/2019	USD	2,960,578	2,925,225	0.87
8,000,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 4.25% 14/11/2022	USD	7,113,463	6,892,000	2.05
			88,924,939	86,380,610	25.71
Floating rate notes					
			2,380,004	2,081,730	0.62
Consumer Discretionary					
1,900,000	Baoxin Auto Finance I Ltd. 5.63% Perpetual*	USD	1,881,250	1,596,617	0.48
500,000	Baoxin Auto Finance I Ltd. 8.75% Perpetual*	USD	498,754	485,113	0.14
			5,368,646	5,346,567	1.59
Energy					
5,400,000	Yancoal International Resources Development Co., Ltd. 5.75% Perpetual*	USD	5,368,646	5,346,567	1.59
			49,153,154	47,028,889	14.00
Financials					
9,500,000	Bank of Qingdao Co., Ltd. 5.50% Perpetual*	USD	8,584,865	7,780,262	2.32
9,881,000	Central Plaza Development Ltd. 7.13% Perpetual*	USD	10,137,960	9,986,035	2.97
11,500,000	China Cinda Asset Management Co., Ltd. 4.45% Perpetual*	USD	10,872,963	10,444,875	3.11
3,500,000	China CITIC Bank International Ltd. 4.25% Perpetual*	USD	3,307,299	3,271,940	0.97
1,000,000	China Zheshang Bank Co., Ltd. 5.45% Perpetual*	USD	935,199	894,995	0.27
1,150,000	Far East Horizon Ltd. 4.35% Perpetual*	USD	1,077,067	994,296	0.30
3,000,000	HSBC Holdings Plc. 6.25% Perpetual*	USD	2,984,902	2,816,250	0.84
2,000,000	HSBC Holdings Plc. 6.50% Perpetual*	USD	2,059,471	1,820,000	0.54
3,999,000	Industrial & Commercial Bank of China Ltd. 6.00% Perpetual*	EUR	5,001,969	4,915,808	1.46
4,500,000	Postal Savings Bank of China Co., Ltd. 4.50% Perpetual*	USD	4,191,459	4,104,428	1.22
			16,586,674	16,496,304	4.91
Industrials					
4,950,000	Chalieco Hong Kong Corp., Ltd. 5.70% Perpetual*	USD	5,121,766	4,941,164	1.47
2,000,000	Chalieco Hong Kong Corp., Ltd. 5.70% Perpetual*	USD	1,984,236	1,996,430	0.59
4,500,000	China State Construction Finance Cayman I Ltd. 6.00% Perpetual*	USD	4,482,342	4,556,385	1.36
5,000,000	Wuhan Metro Group Co., Ltd. 5.98% Perpetual*	USD	4,998,330	5,002,325	1.49

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Materials			3,493,272	3,557,173	1.06
3,500,000	Bluestar Finance Holdings Ltd. 6.25% Perpetual*	USD	3,493,272	3,557,173	1.06
Utilities			11,943,189	11,869,947	3.53
10,305,000	Huaneng Hong Kong Capital Ltd. 3.60% Perpetual*	USD	9,443,189	9,310,310	2.77
2,500,000	Spic 2018 Usd Senior Perpetual Bond Co., Ltd. 5.80% Perpetual*	USD	2,500,000	2,559,637	0.76
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			28,597,525	27,698,611	8.24
Ordinary Bonds			9,168,735	8,838,440	2.63
Financials			3,924,985	3,991,440	1.19
4,000,000	Shimao Property Holdings Ltd. 6.38% 15/10/2021	USD	3,924,985	3,991,440	1.19
Information Technology			5,243,750	4,847,000	1.44
5,000,000	Ctrip.com International Ltd. 1.25% 15/09/2022	USD	5,243,750	4,847,000	1.44
Floating rate notes			19,428,790	18,860,171	5.61
Financials			14,908,540	14,363,186	4.27
8,000,000	Bank of China Hong Kong Ltd. 5.90% Perpetual*	USD	8,014,300	8,013,584	2.38
4,900,000	HSBC Holdings Plc. 6.00% Perpetual*	USD	4,962,066	4,424,602	1.32
2,000,000	HSBC Holdings Plc. 6.38% Perpetual*	USD	1,932,174	1,925,000	0.57
Utilities			4,520,250	4,496,985	1.34
4,500,000	Huaneng Hong Kong Capital Ltd. 4.30% Perpetual*	USD	4,520,250	4,496,985	1.34
Unquoted			(56,089,730)	(56,203,820)	(16.73)
Reverse Repurchase Agreements			(56,089,730)	(56,203,820)	(16.73)
(2,816,800)	Bluestar Finance Holdings Ltd. 3.15% 01/03/2019	USD	(2,816,800)	(2,816,800)	(0.84)
(3,033,000)	Chalco Hong Kong Investment Co., Ltd. 3.25% 01/03/2019	USD	(3,033,000)	(3,033,000)	(0.90)
(2,817,000)	Chengdu Xingcheng Investment Group Co., Ltd. 0.30% 01/04/2019	EUR	(3,194,055)	(3,225,747)	(0.96)
(3,639,600)	China State Construction Finance Cayman I Ltd. 3.18% 01/04/2019	USD	(3,639,600)	(3,639,600)	(1.08)
(1,738,663)	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 2.95% 01/04/2019	USD	(1,738,663)	(1,738,663)	(0.52)
(6,971,333)	Huaneng Hong Kong Capital Ltd. 3.25% 01/03/2019	USD	(6,971,333)	(6,971,333)	(2.07)
(3,415,500)	Huaneng Hong Kong Capital Ltd. 3.25% 01/03/2019	USD	(3,415,500)	(3,415,500)	(1.02)
(1,671,203)	Huarong Finance 2017 Co., Ltd. 0.20% 01/04/2021	EUR	(1,904,587)	(1,913,695)	(0.57)
(5,616,057)	Inner Mongolia High-Grade Highway Construction And Development Co., Ltd. 0.35% 01/04/2019	EUR	(6,357,659)	(6,430,949)	(1.91)
(2,905,600)	OVPH Ltd. 3.15% 01/03/2019	USD	(2,905,600)	(2,905,600)	(0.87)
(3,756,583)	OVPH Ltd. 2.95% 01/04/2019	USD	(3,756,583)	(3,756,583)	(1.12)
(796,800)	Powerchina Real Estate Group Ltd. 3.18% 01/04/2019	USD	(796,800)	(796,800)	(0.24)
(2,022,000)	Spic 2018 Usd Senior Perpetual Bond Co., Ltd. 3.15% 01/03/2019	USD	(2,022,000)	(2,022,000)	(0.60)
(1,576,000)	Weifang Urban Construction & Development Investment Group Co., Ltd. 3.18% 01/04/2019	USD	(1,576,000)	(1,576,000)	(0.47)
(3,984,000)	Wuhan Metro Group Co., Ltd. 3.10% 01/04/2019	USD	(3,984,000)	(3,984,000)	(1.19)
(2,460,750)	Yunnan Energy Investment Overseas Finance Co., Ltd. 2.95% 01/04/2019	USD	(2,460,750)	(2,460,750)	(0.73)
(5,516,800)	Yunnan Energy Investment Overseas Finance Co., Ltd. 3.17% 01/04/2019	USD	(5,516,800)	(5,516,800)	(1.64)
Total portfolio			323,520,785	314,175,047	93.49
Other net assets				21,868,489	6.51
Total net assets				336,043,536	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2018.

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 IN USD

COMMITMENTS ON FUTURE CONTRACTS AS AT DECEMBER 31, 2018

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at December 31, 2018	Currency	Unrealised (loss)(USD)	Commitment (USD)
							(85,883)	45,524,605
100,000	(300)	Sale	GERMAN FEDERAL REPUBLIC BONDS 5YR FUTURE	07/03/2019	132.52	EUR	(85,883)	45,524,605

Cash of USD 1,473,673 is held as initial margin at Morgan Stanley & Co. International.

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2018

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain (USD)
Forward Foreign Exchange Contracts					255,813
22/01/2019	688,840,000	CNY	100,000,000	USD	255,813
UNREALISED GAIN ON FORWARD FOREIGN EXCHANGE CONTRACTS					255,813

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 IN USD

OPTION CONTRACTS AS AT DECEMBER 31, 2018

Quantity	Call / Put	Description	Currency	Acquisition cost (USD)	Market Value (USD)	Commitment (USD)
UNQUOTED				443,000	(3,558,525)	3,562,875
PURCHASED OPTION CONTRACTS				1,609,250	4,350	—
75,000,000	PUT	USD/CNH 6.50 23/01/2019	USD	1,609,250	4,350	—
WRITTEN OPTION CONTRACTS				(1,166,250)	(3,562,875)	3,562,875
(75,000,000)	CALL	USD/CNH 6.55 23/01/2019	USD	(1,166,250)	(3,562,875)	3,562,875

The counterparty for option contracts is UBS AG London.

ChinaAMC China Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			80,437,984	75,205,006	104.07
Ordinary Bonds			58,774,484	55,835,929	77.27
Consumer Discretionary			2,965,144	2,706,975	3.75
3,000,000	Hongkong Xiangyu Investment Co., Ltd. 4.50% 30/01/2023	USD	2,965,144	2,706,975	3.75
Financials			27,060,184	25,387,228	35.13
7,500,000	CFLD Cayman Investment Ltd. 6.50% 21/12/2020	USD	7,581,127	6,686,137	9.25
1,500,000	Changde Urban Construction Investment Group Co., Ltd. 3.70% 15/12/2019	USD	1,495,367	1,464,098	2.03
3,800,000	Chouzhou International Investment Ltd. 4.00% 05/12/2020	USD	3,790,160	3,655,904	5.06
3,800,000	Jinan West City Investment & Development Group Co., Ltd. 3.13% 11/10/2021	USD	3,706,504	3,549,447	4.91
7,500,000	Shangrao City Construction Investment Development Group Co., Ltd. 5.70% 28/12/2020	USD	7,523,972	7,071,337	9.78
2,000,000	Wuhan Real Estate Development & Investment Group Co., Ltd. 5.70% 09/08/2021	USD	2,000,000	1,994,040	2.76
1,000,000	Wuhan State-Owned Asset Management Ltd. Co. 3.80% 18/12/2020	USD	963,054	966,265	1.34
Industrials			28,749,156	27,741,726	38.39
3,800,000	Huai An Traffic Holding Co., Ltd. 4.95% 25/10/2019	USD	3,817,430	3,644,447	5.04
4,300,000	Huzhou City Investment Development Group Co., Ltd. 4.88% 20/12/2020	USD	4,337,028	4,233,522	5.86
3,800,000	Jiaxing City Investment & Development Group Co., Ltd. 4.40% 03/01/2021	USD	3,809,505	3,697,666	5.12
2,000,000	Qingdao Jiaozhouwan Development Co., Ltd. 6.50% 14/06/2021	USD	1,986,668	1,971,680	2.73
3,600,000	SDOE International Finance I Co., Ltd. 5.45% 24/10/2020	USD	3,617,029	3,397,518	4.70
3,600,000	Shangrao Investment Holdings International Co., Ltd. 5.70% 14/02/2021	USD	3,552,040	3,394,998	4.70
3,900,000	Shanxi Road & Bridge Construction Group Co., Ltd. 4.85% 04/11/2019	USD	3,912,932	3,795,967	5.25
3,700,000	Yangzhou Urban Construction State-owned Asset Holding Group Co., Ltd. 4.38% 19/12/2020	USD	3,716,524	3,605,928	4.99
Floating rate notes			21,663,500	19,369,077	26.80
Financials			17,935,365	15,981,890	22.11
6,800,000	Bank of Zhengzhou Co., Ltd. 5.50% Perpetual*	USD	6,823,358	5,468,254	7.57
2,000,000	China CITIC Bank Corp., Ltd. 3.78% 14/12/2022*	USD	2,000,652	2,003,260	2.77
3,800,000	Huishang Bank Corp., Ltd. 5.50% Perpetual*	USD	3,844,350	3,488,096	4.83
3,800,000	Overseas Chinese Town Asia Holdings Ltd. 4.30% Perpetual*	USD	3,793,081	3,654,137	5.05
1,500,000	Postal Savings Bank of China Co., Ltd. 4.50% Perpetual*	USD	1,473,924	1,368,143	1.89
Industrials			3,728,135	3,387,187	4.69
3,800,000	Weichai International Hong Kong Energy Group Co., Ltd. 3.75% Perpetual*	USD	3,728,135	3,387,187	4.69
Unquoted			(9,750,567)	(9,750,567)	(13.49)
Reverse Repurchase Agreements			(9,750,567)	(9,750,567)	(13.49)
(2,264,320)	Chouzhou International Investment Ltd. 2.90% 01/04/2019	USD	(2,264,320)	(2,264,320)	(3.13)
(2,005,490)	Huzhou City Investment Development Group Co., Ltd. 2.90% 01/04/2019	USD	(2,005,490)	(2,005,490)	(2.78)
(2,147,992)	Jiaxing City Investment & Development Group Co., Ltd. 2.95% 01/10/2019	USD	(2,147,992)	(2,147,992)	(2.97)

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

ChinaAMC China Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
(1,056,125)	Jiaxing City Investment & Development Group Co., Ltd. 3.05% 01/04/2021	USD	(1,056,125)	(1,056,125)	(1.46)
(2,276,640)	Yangzhou Urban Construction State-owned Asset Holding Group Co., Ltd. 2.95% 01/10/2019	USD	(2,276,640)	(2,276,640)	(3.15)
Total portfolio			70,687,417	65,454,439	90.58
Other net assets				6,809,540	9.42
Total net assets				72,263,979	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2018.

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

ChinaAMC China Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2018

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised (USD)
Hedged Forward Foreign Exchange Contracts					
					(3,090,516)
31/01/2020	196,365,000	CNH	30,000,000	USD	(1,461,815)
31/01/2020	300,000,000	CNH	45,228,403	USD	(1,628,701)
UNREALISED LOSS HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					(3,090,516)

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

NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 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 Year ended December 31, 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 December 31, 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 DECEMBER 31, 2018

The Share Classes issued as at December 31, 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 Bond Fund Class I Accumulation RMB Hedged is dormant since October 8, 2018.

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 "RQFII") by the China Securities Regulatory Commission (hereinafter the "CSRC").

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF DECEMBER 31, 2018

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF DECEMBER 31, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investment in securities

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

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

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

Certificates of Deposit and Commercial Papers are valued at cost.

b) Valuation of cross sub-fund investment

At December 31, 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).

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".

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF DECEMBER 31, 2018

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) Valuation of hedged forward foreign exchange contracts

Certain sub-funds offer classes with the aim to reduce exchange rate and return fluctuations between the applicable non-base currency hedged share class ("Hedged Share Classes") and the unhedged base currency class of the relevant sub-fund. ChinaAMC engaged in hedging transactions for such Hedged Share Classes. The terms and conditions applicable to the Hedged Share Classes are the same as those which apply for the same classes of shares offered in the base currency, the difference being the hedging of the Hedged Share Class to the base currency of the sub-fund. ChinaAMC may execute such hedging transactions by using various hedging techniques and instruments, including forward foreign currency exchange contracts, foreign exchange swap contracts, currency futures, written call options, and purchased put options. The gains/losses and expenses of the hedging process will be borne by the Hedged Share Classes. Given that there is no segregation of liabilities between share classes of the sub-funds, there is a risk that, under certain circumstances, currency hedging transactions in relation to one share class (e.g. a Hedged Share Class) could result in liabilities which might affect the net asset value of the other share classes of the same sub-fund. For example, if a currency hedging transaction in respect of a Hedged Share Class were to result in liabilities that the Hedged Share Class has insufficient assets to cover, assets attributable to the other share classes of the sub-fund may be used to cover the liabilities. Further, collateral posting requirements, which may become more burdensome in light of recent regulatory developments, may require the sub-fund to maintain a larger allocation to cash and cash-equivalent instruments than the Investment Manager would otherwise determine to hold. This could negatively affect performance for the sub-fund as a whole, even where the corresponding derivative transactions are in respect of the Hedged Share Classes alone. Details of the class specific forward foreign currency exchange contracts outstanding are listed under Schedule of Investments for the respective sub-funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF DECEMBER 31, 2018

h) 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.

i) 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.

j) 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.

k) Translation of items expressed in foreign currencies

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

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

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

The main exchange rates as at December 31, 2018 are:

1 USD =	6.876000 CNH
1 USD =	6.865700 CNY
1 USD =	0.873286 EUR
1 USD =	0.783208 GBP
1 USD =	7.832250 HKD
1 USD =	109.945000 JPY
1 USD =	1.361650 SGD

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2018

I) Cash held at brokers

The following amounts were held with no open position as of December 31, 2018:

Sub-Funds	Broker Name	Cash held at broker in USD
ChinaAMC China Growth Fund	Bank of America Merrill Lynch	3,049,278
	CCB International Securities Ltd.	380,784
	China International Capital Corp.	1,022,117
	Morgan Stanley	3,367,328
	Morgan Stanley & Co. International	3,922,888
	UBS AG London	1,604,208
ChinaAMC China High Yield Bond Fund	UBS AG London	3,467,486
ChinaAMC Asia Bond Fund	UBS AG London	11,543,451
ChinaAMC China Income Fund	UBS AG London	4,835,578

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

Sub-Funds	Broker Name	Cash held at broker in USD
ChinaAMC China Growth Fund	Bank of America Merrill Lynch	344,266
	Credit Suisse International	4,575,879
ChinaAMC Asia Bond Fund	Morgan Stanley & Co. International	1,473,673

m) 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.

n) 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.

o) 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF DECEMBER 31, 2018

3. TAXATION

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

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

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

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

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

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

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

4. MANAGEMENT COMPANY FEE

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

As of December 31, 2018, there was USD 97,598 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.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2018

As at December 31, 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 Income Fund	—	—	0.70%

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

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

No fees were waived during the year ended December 31, 2018.

As of December 31, 2018, there was USD 1,960,214 payable for investment management fees and there were no amount of fees to be reimbursed from the Investment Manager.

For the year ended December 31, 2018, investment management fees of USD 9,499,545 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF DECEMBER 31, 2018

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

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

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

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

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

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

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

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

During the year ended December 31, 2018, an amount of USD 15,142 and USD 215,085 has been accrued as performance fees on ChinaAMC China Growth Fund and ChinaAMC China A Share Opportunities Fund, respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF DECEMBER 31, 2018

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 year ended December 31, 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.

As of December 31, 2018, there was USD 59,819 payable for depositary fees.

9. ADMINISTRATOR, TRANSFER AGENT AND REGISTRAR FEES

As administrator, transfer agent and registrar, State Street Bank Luxembourg S.C.A. is entitled to receive out of the assets of the Fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements which are deemed reasonable and customary by the Board of Directors. The fees payable to State Street Bank Luxembourg S.C.A. comprise transaction-based fees and asset-based fees. The administrator fees, the transfer agent fees and the registrar fees vary between 0.01% and 0.26% of the net asset value depending on the market in which each Sub-Fund invests. The administrator, transfer agent and registrar fees are subject to a minimum monthly fee of EUR 2,000 per Sub-Fund for the administrator fee and EUR 2,000 per share classes and EUR 7,500 per Sub-Fund for the transfer agent fee.

As of December 31, 2018, there was USD 57,387 payable for administrator fees.

As of December 31, 2018, there was USD 140,118 payable for transfer agent and registrar fees.

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

During the Year ended December 31, 2018, the Sub-Fund ChinaAMC China Growth Fund has taken out 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 Income Fund has taken out forward foreign exchange contracts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF DECEMBER 31, 2018

Details of open positions as at December 31, 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.

As of December 31, 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 year ended December 31, 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 year ended December 31, 2018, director's fees of USD 30,564 have been charged, and none of the Board of Directors held a direct shareholding in the Fund.

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

For the year ended December 31, 2018, the following brokerage commissions were entered into with them:

ChinaAMC China Growth Fund: USD 2,090

ChinaAMC China A Share Opportunities Fund: USD 1,621,972

14. SOFT COMMISSION ARRANGEMENTS

During the year ended December 31, 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.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2018

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

15. TRANSACTION COSTS

For the year ended December 31, 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	465,954
ChinaAMC China Growth Fund	USD	2,956,258
ChinaAMC China A Share Opportunities Fund	USD	1,621,972
ChinaAMC China High Yield Bond Fund	USD	-
ChinaAMC Asia Bond Fund	USD	18,456
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:

Year ended December 31, 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
ChinaAMC Asia Bond Fund	UBS AG London	USD 2,022,000	0.60%	Depository	Spic 2018 Usd Senior Perpetual Bond Co., Ltd., 3.15%, 01/03/2019	2,073,889	0.62%
ChinaAMC Asia Bond Fund	UBS AG London	USD 6,971,333	2.07%	Depository	Huaneng Hong Kong Capital Ltd., 3.25%, 01/03/2019	7,022,342	2.09%
ChinaAMC Asia Bond Fund	UBS AG London	USD 2,816,800	0.84%	Depository	Bluestar Finance Holdings Ltd., 3.15%, 01/03/2019	2,878,750	0.86%
ChinaAMC Asia Bond Fund	UBS AG London	USD 3,033,000	0.90%	Depository	Chalco Hong Kong Investment Co., Ltd., 3.25%, 01/03/2019	3,053,812	0.91%
ChinaAMC Asia Bond Fund	UBS AG London	EUR 5,616,057	1.67%	Depository	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd., 0.35%, 01/04/2019	6,232,144	1.85%
ChinaAMC Asia Bond Fund	UBS AG London	USD 3,415,500	1.02%	Depository	Huaneng Hong Kong Capital Ltd., 3.25%, 01/03/2019	3,437,887	1.02%
ChinaAMC Asia Bond Fund	UBS AG London	USD 2,905,600	0.86%	Depository	OVPH Ltd., 3.15%, 01/03/2019	3,054,667	0.91%
ChinaAMC Asia Bond Fund	UBS AG London	USD 3,984,000	1.19%	Depository	Wuhan Metro Group Co., Ltd., 3.10%, 01/04/2019	4,009,276	1.19%
ChinaAMC Asia Bond Fund	UBS AG London	EUR 2,817,000	0.84%	Depository	Chengdu Xingcheng Investment Group Co., Ltd., 0.30%, 01/04/2019	2,915,150	0.87%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2018

Year ended December 31, 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
ChinaAMC Asia Bond Fund	UBS AG London	USD 2,460,750	0.73%	Depository	Yunnan Energy Investment Overseas Finance Co., Ltd., 2.95%, 01/04/2019	2,465,213	0.73%
ChinaAMC Asia Bond Fund	UBS AG London	USD 3,756,583	1.12%	Depository	OVPH Ltd., 2.95%, 01/04/2019	3,818,333	1.14%
ChinaAMC Asia Bond Fund	UBS AG London	USD 1,738,663	0.52%	Depository	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd., 2.95%, 01/04/2019	1,743,976	0.52%
ChinaAMC Asia Bond Fund	UBS AG London	USD 3,639,600	1.08%	Depository	China State Construction Finance Cayman I Ltd., 3.18%, 01/04/2019	3,654,600	1.09%
ChinaAMC Asia Bond Fund	UBS AG London	USD 1,576,000	0.47%	Depository	Weifang Urban Construction & Development Investment Group Co., Ltd., 3.18%, 01/04/2019	1,579,644	0.47%
ChinaAMC Asia Bond Fund	UBS AG London	USD 796,800	0.24%	Depository	Powerchina Real Estate Group Ltd., 3.18%, 01/04/2019	804,681	0.24%
ChinaAMC Asia Bond Fund	UBS AG London	USD 5,516,800	1.64%	Depository	Yunnan Energy Investment Overseas Finance Co., Ltd., 3.17%, 01/04/2019	5,519,543	1.64%
ChinaAMC Asia Bond Fund	UBS AG London	EUR 1,671,203	0.50%	Depository	Huarong Finance 2017 Co., Ltd., 0.20%, 01/04/2021	1,897,682	0.56%
ChinaAMC China Income Fund	UBS AG London	USD 2,264,320	3.13%	Depository	Chouzhou International Investment Ltd., 2.90%, 01/04/2019	2,785,450	3.85%
ChinaAMC China Income Fund	UBS AG London	USD 2,005,490	2.78%	Depository	Huzhou City Investment Development Group Co., Ltd., 2.90%, 01/04/2019	2,309,756	3.20%
ChinaAMC China Income Fund	UBS AG London	USD 2,276,640	3.15%	Depository	Yangzhou Urban Construction State-owned Asset Holding Group Co., Ltd., 2.95%, 01/10/2019	2,638,779	3.65%
ChinaAMC China Income Fund	UBS AG London	USD 2,147,992	2.97%	Depository	Jiaxing City Investment & Development Group Co., Ltd., 2.95%, 01/10/2019	2,535,663	3.51%
ChinaAMC China Income Fund	UBS AG London	USD 1,056,125	1.46%	Depository	Jiaxing City Investment & Development Group Co., Ltd., 3.05%, 01/04/2021	1,242,972	1.72%

ChinaAMC Fund

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

Sub-Funds	VaR Approach	Regulatory VaR limit utilisation			Model	Confidence Interval	Holding Period	Observation period	Leverage
		Lowest	Highest	Average					
ChinaAMC China Growth Fund	Absolute VaR	0.46%	13.62%	3.43%	Historical Simulation	99%	20 days	1 year	43.60%
ChinaAMC China High Yield Bond Fund	Absolute VaR	0.22%	1.00%	0.28%	Historical Simulation	99%	20 days	1 year	0.00%
ChinaAMC Asia Bond Fund	Absolute VaR	1.07%	4.03%	2.75%	Historical Simulation	99%	20 days	1 year	186.88%
ChinaAMC China Income Fund	Absolute VaR	0.29%	2.91%	0.64%	Historical Simulation	99%	20 days	1 year	0.00%

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

INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2018

of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

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

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

The amount of remuneration, including social charges and benefits, for the financial year ending 31 December 2018 was: EUR 6,459,595.00

Fixed remuneration: EUR 6,271,345.00

Variable remuneration: EUR 188,250.00

This does not include the remuneration to SEB Fund Services/FundRock Nordics for the period from the 1st of January 2018 till the 21st of December 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on the 21st December 2018.

Number of beneficiaries: 64

The aggregated amount of remuneration for the financial year ending 31 December 2018 of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,069,358.00

Other risk takers: EUR Nil

The remuneration to SEB Fund Services/FundRock Nordics for the period from the 1st of January 2018 till the 21st December 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on the 21st December 2018, including social charges and benefits was: EUR 2,286,192.83

Fixed remuneration: EUR 2,245,970.33

Variable remuneration: EUR 40,222.50

Number of beneficiaries: 19

INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2018

The aggregated amount of remuneration for the period from the 1st of January 2018 till the 21st December 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 489,625.06

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 2019, to reflect the additional requirements of the “UCITS V” Directive.

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 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 December 31, 2018:

Sub-fund	Currency	Counterparty	Counterparty's country of incorporation	Notional	% of Net Assets
ChinaAMC China Growth Fund	USD	Credit Suisse International	Hong Kong	679,760	1.49%
ChinaAMC China Growth Fund	USD	Merrill Lynch International	Hong Kong	1,372,591	3.00%

The following table details provide an analysis of the maturity tenor of the total return swap transactions outstanding as at December 31, 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	-	-	-	-	-	2,052,351	2,052,351

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	(56,203,820)
ChinaAMC China Income Fund	USD	UBS AG London	(9,750,567)

Collateral Disclosures

As at December 31, 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).

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2018

The following table provides a currency analysis of the cash collateral received and posted by ChinaAMC China Growth Fund, in respect of OTC derivative transactions (including total return swaps) as at December 31, 2018:

	Cash collateral received	Cash collateral posted
ChinaAMC China Growth Fund		
OTC derivative transactions		
USD	-	4,920,145
Total	-	4,920,145

The following table provides an analysis of the maturity tenor of cash collateral received and posted by each portfolio, in respect of OTC derivative transactions as at December 31, 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	-	4,920,145
Open	-	-
Total	-	4,920,145

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

ChinaAMC Fund

NOTE FOR INVESTORS IN SWITZERLAND (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 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 January 1, 2018 to December 31, 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	-14.59%
ChinaAMC China A Share Opportunities Fund	2,228.28%

NOTE FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 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 December 31, 2018
ChinaAMC China Opportunities Fund	Class A EUR Accumulation (EUR)	2.00%
	Class A HKD Accumulation (HKD)	2.00%
	Class A USD Accumulation (USD)	1.99%
	Class I USD Accumulation (USD)	1.20%
ChinaAMC China A Share Opportunities Fund	Class A EUR Accumulation (EUR)	2.57%
	Class A RMB Accumulation (RMB)	2.54%
	Class A USD Accumulation (USD)	2.57%
	Class I USD Accumulation (USD)	1.56%