

ChinaAMC Investment Trust
**ChinaAMC Mackenzie Global Strategic
Income Fund**

Unaudited Semi-Annual Report

For the period from
7 November 2018 (date of inception) to 30 June 2019



华夏基金
ChinaAMC

**CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND
- A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

UNAUDITED SEMI-ANNUAL REPORT

FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF INCEPTION) TO 30 JUNE 2019

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF INCEPTION) TO 30 JUNE 2019

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IMPORTANT:

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

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

**CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF
CHINAAMC INVESTMENT TRUST**

ADMINISTRATION AND MANAGEMENT

Manager

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

Custodian and Administrator

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

Directors of the Manager

Mr. Yang Minghui
Mr. Zhang Xiaoling
Ms. Li Yimei
Mr. Gan Tian
Mr. Li Min

Transfer Agent

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

Investment Adviser

Mackenzie Financial Corporation
180 Queen Street West
Toronto, Ontario
M5V-3K1
Canada

Legal Counsel to the Manager

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

Trustee

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

Auditor

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

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

REPORT OF THE MANAGER TO THE UNITHOLDERS

Market Review

Global stocks staged their best quarterly performance in more than eight years in the first three months of 2019 after the US Federal Reserve (the Fed) indicated that it no longer held to its forecasts issued in December of anticipation of two rate increases in 2019, the US government delayed increasing tariffs on Chinese imports and reports showed the US economy was expanding at a manageable pace. The surge overcame rising doubts over the Eurozone economy and uncertainty over the UK's departure from the EU. During the quarter, all 11 sectors rose in US dollar terms. IT (+20%) and Real Estate (+16%) rose the most while Healthcare (+8%) rose the least. The MSCI World Index rallied 10%, its best performance since 2010. US stocks rose after the Fed repeatedly indicated it would be easier on tightening. Specifically, it no longer expects to pursue two rate increases in 2019. The bank's balance sheet grew large from three spurts of quantitative easing, or asset buying, since the global financial crisis of 2008. Previously, the Fed said it would reduce its balance sheet to a set timetable. All this despite the data suggesting that the economy remains in relatively robust shape, as an economic report showed the US economy expanded at an annualized pace of 2.2% in the fourth quarter of 2018. Even if the recent minor inversion of the US yield curve is of significance, there may often be a lag before the economy and stock markets peak. While impossible to predict with any great accuracy, the housing market's response to lower rates may indicate that the economic cycle in the US still has a little way to go.

Concerns about trade tensions between China and the US eased after President Trump said trade talks with China had progressed enough for him to meet Chinese President Xi Jinping to "conclude an agreement". In addition, the investigation into Russian interference in the 2016 election headed by Special Counsel Robert Mueller found that Trump had not colluded with Russia's meddling during the campaign, according to a synopsis that Attorney-General William Barr sent to congress.

European stocks rose after the European Central Bank indicated it could aid the economy if needed and the central bank announced new cheap loans for banks. Another boost came when the EU granted the UK an extension on its 29 March 2019 deadline for leaving the EU so it had more time to work through its increasingly messy divorce. Despite low unemployment and decent household expenditure data, economic reports showed the Eurozone economy is tepid. A key report showed the eurozone economy only grew 0.2% in the fourth quarter of 2018, meaning the euro area expanded 1.8% in 2018.

In Asia, Japanese stocks rose after a report showed Japan's economy returned to growth in the fourth quarter of 2018, when it expanded at an annualized rate of 1.4%. Chinese stocks surged after the People's Bank of China cut reserve requirements for commercial banks to encourage lending, the government applied some fiscal stimulus and trade tensions eased, and on a decision that the MSCI China Index would hold a greater weighting in world indices. Both regions have been impacted by the trade issues, and their markets have benefited from expectations that a resolution is coming.

**CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF
CHINAAMC INVESTMENT TRUST**

REPORT OF THE MANAGER TO THE UNITHOLDERS (CONTINUED)

Market Review (continued)

Given the volatility investors have faced the last two consecutive quarters, we believe this might be an opportune time to assess where we are and put some context around recent history. It is fair to say that at the time in 2009 when stock markets around the world were hitting generational lows and people were questioning the viability of the global financial system, no one was thinking about – or cared – what the world might look like ten years out. As members of the team have been running a global equity product since that time, a simple observation should be made: many peoples have been calling for the next significant bear market and/or recession throughout this entire time period. We have often commented to investors that this has been the worst-feeling bull market in our over 20 years of career as almost everyone seems permanently scarred from the global financial crisis. This is not to say there have not been bouts of volatility that seemed like bear markets. The European sovereign debt crisis in 2011 helped take global markets down over 20% (from high to low) at one point during the year. From mid-2015 to early 2016, driven by a recession scare and subsequent commodity sell off, markets came down almost 18%. And, most recently, from 20 September to Christmas Eve 2018 markets came off over 18% (and over 20% if one measures performance from their late January 2018 highs). And yet despite these dislocations and investors seemingly in a constant state of apprehension, markets compounded, after re-invested dividends, at over 12% per annum over this time i.e. more than tripling in those ensuing ten years.

China Asset Management (Hong Kong) Limited
21 August 2019

**CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF
CHINAAMC INVESTMENT TRUST**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019**

(Expressed in United States dollars)

	<i>As at 30 June 2019 (unaudited)</i>
Assets	
Cash and cash equivalents	\$ 785,090
Financial assets at fair value through profit or loss	10,161,613
Amounts due from brokers	200,746
Dividend receivable	5,052
	<hr/>
Total assets	\$ 11,152,501
	<hr/>
Liabilities	
Financial liabilities at fair value through profit or loss	\$ 72,679
Amounts due to brokers	293,858
Accruals and other payables	43,607
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Total liabilities (excluding net assets attributable to unitholders)	\$ 410,144
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Net assets attributable to unitholders	\$ 10,742,357
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Total number of units in issue	
Class I (USD units)	1,007,997
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Net asset value per unit in local currency	
Class I (USD units)	USD 10.6571
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**CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF
CHINAAMC INVESTMENT TRUST**

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF INCEPTION) TO 30 JUNE 2019

(Expressed in United States dollars)

	<i>For the period from 7 November 2018 (date of inception) to 30 June 2019 (unaudited)</i>
Interest income	\$ 84,829
Dividend income	90,808
Net gain on financial instruments at fair value through profit or loss	652,211
Other income	12
Net foreign exchange gain	39,093
Total income	\$ 866,953
Management fee	\$ (58,907)
Audit fee	(8,991)
Custodian fee	(5,891)
Financial statements preparation fee	(5,619)
Legal expenses	(653)
Bank charges	(42)
Other operating expenses	(20,122)
Total operating expenses	\$ (100,225)
Operating profit	766,728
Finance costs	
Interest expense	(255)
Profit before tax	\$ 766,473
Taxation	
Withholding tax expense	(24,116)
Increase in net assets attributable to unitholders from operations for the period	\$ 742,357

**CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF
CHINAAMC INVESTMENT TRUST**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF INCEPTION) TO 30 JUNE 2019**

(Expressed in United States dollars)

	<i>For the period from 7 November 2018 (date of inception) to 30 June 2019 (unaudited)</i>
Balance at the beginning of the period	\$ -
Transactions with unitholders	
Subscription	\$ 10,000,000
Redemption	\$ -
Total transactions with unitholders	\$ 10,000,000
Increase in net assets attributable to unitholders from operations for the period	\$ 742,357
Balance at the end of the period	\$ 10,742,357

**CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF
CHINAAMC INVESTMENT TRUST**

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF INCEPTION) TO 30 JUNE 2019

(Expressed in United States dollars)

*For the period from
7 November 2018
(date of inception)
to 30 June 2019
(unaudited)*

Operating activities

Increase in net assets attributable to unitholders from operations for the period	\$ 742,357
Adjustments for:	
Interest income	(84,829)
Dividend income	(90,808)
Interest expense	255
Operating profit before changes in working capital	\$ 566,975
Increase in financial assets at fair value through profit or loss	(10,161,613)
Increase in financial liabilities at fair value through profit or loss	72,679
Increase in amounts due from brokers	(200,746)
Increase in amounts due to brokers	293,858
Increase in accruals and other payables	43,607
Interest received	84,829
Dividend received	85,756
Net cash used in operating activities	\$ (9,214,655)

**CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF
CHINAAMC INVESTMENT TRUST**

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF INCEPTION) TO 30 JUNE 2019

(Expressed in United States dollars)

*For the period from
7 November 2018
(date of inception)
to 30 June 2019
(unaudited)*

Financing activities

Proceeds from unit subscriptions	\$ 10,000,000
Interest paid	<u>(255)</u>

**Net cash generated from financing
activities**

\$ 9,999,745

**Net increase in cash and cash
equivalents**

\$ 785,090

**Cash and cash equivalents at the
beginning of the period**

-

**Cash and cash equivalents at the
end of the period**

\$ 785,090

Analysis of cash and cash equivalents

Cash at bank	\$ 785,090
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CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2019

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss			
Listed equities			
Denmark listed equities			
Novo Nordisk A/S	1,575	80,384	0.75
		<u>80,384</u>	<u>0.75</u>
Finland listed equities			
Nokia OYJ	9,740	48,427	0.45
		<u>48,427</u>	<u>0.45</u>
France listed equities			
Air Liquide SA	773	108,320	1.01
Eurofins Scientific SE	100	44,299	0.42
Pernod Ricard SA	200	36,909	0.34
Safran SA	858	125,898	1.17
		<u>315,426</u>	<u>2.94</u>
Germany listed equities			
Bayer AG	786	54,547	0.51
Brenntag AG	1,125	55,487	0.52
Deutsche Boerse AG	819	116,025	1.08
Hannover Rueck SE	155	25,100	0.23
SAP SE	679	93,377	0.87
		<u>344,536</u>	<u>3.21</u>
Hong Kong listed equities			
AIA Group Ltd	4,819	51,968	0.48
Sands China Ltd	11,813	56,476	0.53
Tencent Holdings Ltd	1,344	60,658	0.56
		<u>169,102</u>	<u>1.57</u>

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 JUNE 2019

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (continued)			
Listed equities (continued)			
Japan listed equities			
Asahi Group Holdings Ltd	900	40,472	0.38
Japan Exchange Group Inc	3,895	61,892	0.58
Keyence Corp	41	25,165	0.23
Murata Manufacturing Co Ltd	600	26,954	0.25
Otsuka Corp	1,000	40,236	0.37
Sony Corp	1,219	63,903	0.59
Suzuki Motor Corp	700	32,901	0.31
		<u>291,523</u>	<u>2.71</u>
Netherlands listed equities			
Heineken Holding NV	780	81,987	0.76
Koninklijke Philips NV	2,276	98,972	0.93
Unilever NV	1,063	64,837	0.60
		<u>245,796</u>	<u>2.29</u>
Norway listed equities			
Mowi ASA	1,950	45,617	0.43
		<u>45,617</u>	<u>0.43</u>
Spain listed equities			
Aena SME SA	484	96,071	0.89
		<u>96,071</u>	<u>0.89</u>
Sweden listed equities			
Atlas Copco AB	1,513	48,400	0.45
		<u>48,400</u>	<u>0.45</u>
Switzerland listed equities			
Cie Financiere Richemont SA	645	54,802	0.51
Nestle SA	1,520	157,550	1.47
Roche Holding AG	278	78,310	0.73
Sika AG	536	91,587	0.85
		<u>382,249</u>	<u>3.56</u>

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2019**

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (continued)			
Listed equities (continued)			
United Kingdom listed equities			
British American Tobacco PLC	1,327	46,427	0.43
Diageo PLC	1,228	52,888	0.49
HSBC Holdings PLC	5,454	45,597	0.43
London Stock Exchange Group PLC	811	56,624	0.53
Micro Focus International PLC	3,227	84,769	0.79
		<u>286,305</u>	<u>2.67</u>
United States listed equities			
AbbVie Inc	600	43,632	0.41
Allergan PLC	581	97,277	0.91
Altria Group Inc	1,170	55,400	0.52
Apple Inc	306	60,564	0.56
Baker Hughes a GE Co	1,400	34,482	0.32
Becton Dickinson and Co	517	130,289	1.21
Broadcom Inc	190	54,693	0.51
Cabot Oil & Gas Corp	1,100	25,255	0.24
Cisco Systems Inc	962	52,650	0.49
CME Group Inc	403	78,226	0.73
Constellation Brands Inc	335	65,975	0.61
DENTSPLY SIRONA Inc	1,971	115,028	1.07
Equifax Inc	634	85,742	0.80
Honeywell International Inc	382	66,693	0.62
Johnson & Johnson	620	86,354	0.80
JPMorgan Chase & Co	888	99,278	0.92
Kinder Morgan Inc/DE	5,124	106,989	1.00
Linde PLC	245	49,196	0.46
Lockheed Martin Corp	246	89,431	0.83
McDonald's Corp	288	59,806	0.56
Microsoft Corp	1,140	152,714	1.42
Moody's Corp	378	73,827	0.69
New Oriental Education & Technology Group Inc	446	43,075	0.40
NIKE Inc	335	28,123	0.26
Northern Trust Corp	405	36,450	0.34
Oaktree Capital Group LLC	1,601	79,314	0.74
Occidental Petroleum Corp	1,092	54,906	0.51
Oracle Corp	1,070	60,958	0.57
Philip Morris International Inc	1,210	95,021	0.88

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 JUNE 2019

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (continued)			
Listed equities (continued)			
United States listed equities (continued)			
Sabre Corp	2,012	44,666	0.42
Schlumberger Ltd	900	35,766	0.33
Sherwin-Williams Co/The	195	89,367	0.83
Starbucks Corp	1,163	97,494	0.91
Texas Instruments Inc	386	44,297	0.41
United Technologies Corp	721	93,874	0.87
Visa Inc	498	86,428	0.80
Wells Fargo & Co	1,180	55,838	0.52
		<u>2,629,078</u>	<u>24.47</u>
Quoted debt securities			
<i>Denominated in Australian dollar</i>			
Australia Government Bond 3.25% 21/04/2029	100,000	83,012	0.77
Queensland Treasury Corp 3.25% 21/08/2029	100,000	79,867	0.75
Treasury Corp of Victoria 3% 20/10/2028	125,000	97,751	0.91
		<u>260,630</u>	<u>2.43</u>
<i>Denominated in Brazilian Real</i>			
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	100	30,430	0.28
		<u>30,430</u>	<u>0.28</u>
<i>Denominated in Canadian dollar</i>			
407 International Inc 3.14% 06/03/2030	10,000	8,141	0.08
407 International Inc 3.65% 08/09/2044	3,000	2,562	0.02
407 International Inc 3.67% 08/03/2049	10,000	8,654	0.08
407 International Inc 3.72% 11/05/2048	35,000	30,341	0.28
AIMCo Realty Investors LP 2.712% 01/06/2029	10,000	7,738	0.07
Anheuser-Busch InBev Finance Inc 2.6% 15/05/2024	55,000	42,323	0.39
Bank of America Corp 2.932% 25/04/2025	10,000	7,824	0.07

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 JUNE 2019

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (continued)			
Quoted debt securities (continued)			
<i>Denominated in Canadian dollar (continued)</i>			
Brookfield Renewable Partners ULC 4.25% 15/01/2029	55,000	46,084	0.43
Canadian Government Bond 1.5% 01/09/2024	330,000	254,823	2.37
Canadian Government Bond 2.25% 01/06/2029	20,000	16,438	0.15
Canadian Government Bond 2.75% 01/12/2048	3,000	2,867	0.03
Canadian National Railway Co 3.6% 31/07/2048	50,000	42,820	0.40
Canadian Pacific Railway Co 3.15% 13/03/2029	5,000	3,994	0.04
Cordelio Amalco GP I 4.087% 30/06/2034	50,000	41,768	0.39
Enbridge Inc 5.375% 27/09/2077	25,000	19,157	0.18
Enbridge Inc 6.625% 12/04/2078	30,000	24,919	0.23
Enercare Solutions Inc 3.38% 21/02/2022	50,000	39,373	0.37
EPCOR Utilities Inc 3.106% 08/07/2049	10,000	7,733	0.07
Fortified Trust 1.67% 23/07/2021	50,000	38,299	0.36
Hydro One Inc 2.54% 05/04/2024	10,000	7,847	0.07
Inter Pipeline Ltd 6.875% 26/03/2079	10,000	8,063	0.08
Ivanhoe Cambridge II Inc 2.909% 27/06/2023	40,000	31,590	0.29
Keyera Corp 6.875% 13/06/2079	5,000	3,879	0.04
OMERS Finance Trust 2.6% 14/05/2029	10,000	7,889	0.07
Pembina Pipeline Corp 3.62% 03/04/2029	5,000	4,003	0.04
Province of Alberta Canada 2.2% 01/06/2026	50,000	38,775	0.36
Province of Ontario Canada 2.3% 08/09/2024	190,000	149,633	1.39
Province of Ontario Canada 2.7% 02/06/2029	30,000	24,115	0.22
Province of Ontario Canada 2.9% 02/06/2028	55,000	44,814	0.42
Rogers Communications Inc 3.25% 01/05/2029	5,000	3,947	0.04
Suncor Energy Inc 3.1% 24/05/2029	5,000	3,931	0.04
Sysco Canada Inc 3.65% 25/04/2025	50,000	40,458	0.38
TELUS Corp 2.75% 08/07/2026	10,000	7,675	0.07
Transcanada Trust 4.65% 18/05/2077	30,000	22,022	0.21

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2019**

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (continued)			
Quoted debt securities (continued)			
<i>Denominated in Canadian dollar (continued)</i>			
Vancouver Airport Authority 3.656% 23/11/2048	30,000	26,782	0.25
Wells Fargo & Co 3.184% 08/02/2024	10,000	7,975	0.07
		<u>1,079,256</u>	<u>10.05</u>
<i>Denominated in Euro</i>			
Kingdom of Belgium Government Bond 0.8% 22/06/2028	40,000	48,993	0.46
		<u>48,993</u>	<u>0.46</u>
<i>Denominated in Indonesian Rupiah</i>			
Inter-American Development Bank 7.875% 14/03/2023	290,000,000	21,987	0.21
		<u>21,987</u>	<u>0.21</u>
<i>Denominated in Japanese Yen</i>			
Japan Government Five Year Bond 0.1% 20/09/2019	26,000,000	241,519	2.25
Japan Government Two Year Bond 0.1% 15/01/2020	8,200,000	76,262	0.71
		<u>317,781</u>	<u>2.96</u>
<i>Denominated in Mexico Peso</i>			
International Finance Corp 7% 20/07/2027	1,540,000	81,902	0.76
Mexican Bonos 7.5% 03/06/2027	23,200	121,126	1.13
		<u>203,028</u>	<u>1.89</u>
<i>Denominated in New Zealand dollar</i>			
Goldman Sachs Group Inc/The 5.2% 17/12/2019	61,000	41,592	0.39
		<u>41,592</u>	<u>0.39</u>

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 JUNE 2019

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (continued)			
Quoted debt securities (continued)			
<i>Denominated in Norwegian Krone</i>			
City of Oslo Norway 1.87% 06/05/2026	1,000,000	118,004	1.10
		<u>118,004</u>	<u>1.10</u>
<i>Denominated in South African Rand</i>			
Republic of South Africa Government Bond 8% 31/01/2030	720,000	49,905	0.47
		<u>49,905</u>	<u>0.47</u>
<i>Denominated in Swedish Krona</i>			
Kommuninvest I Sverige AB 2.5% 01/12/2020	320,000	36,310	0.34
		<u>36,310</u>	<u>0.34</u>
<i>Denominated in United States dollar</i>			
1011778 BC ULC / New Red Finance Inc 5% 15/10/2025	30,000	30,687	0.29
AT&T Inc 4.1% 15/02/2028	30,000	32,238	0.30
Bahamas Government International Bond 5.75% 16/01/2024	200,000	218,935	2.04
Bermuda Government International Bond 4.854% 06/02/2024	120,000	132,752	1.24
BWAY Holding Co 7.25% 15/04/2025	10,000	9,839	0.09
Calpine Corp 5.25% 01/06/2026	50,000	51,336	0.48
Canadian National Railway Co 3.65% 03/02/2048	30,000	32,131	0.30
Canadian Pacific Railway Co 4% 01/06/2028	30,000	32,851	0.31
Cayman Islands Government Bond 5.95% 24/11/2019	300,000	306,360	2.85
CBS Corp 2.9% 15/01/2027	30,000	29,615	0.28
Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 01/02/2024	30,000	32,520	0.30
Clorox Co/The 3.5% 15/12/2024	30,000	31,699	0.29
Corp Andina de Fomento 4.375% 15/06/2022	20,000	21,083	0.20

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2019**

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (continued)			
Quoted debt securities (continued)			
<i>Denominated in United States dollar (continued)</i>			
Dell International LLC / EMC Corp 4.42% 15/06/2021	30,000	30,938	0.29
Dominican Republic International Bond 7.5% 06/05/2021	100,000	71,109	0.66
Exela Intermediate LLC / Exela Finance Inc 10% 15/07/2023	10,000	8,638	0.08
FXI Holdings Inc 7.875% 01/11/2024	35,000	33,264	0.31
Hadrian Merger Sub Inc 8.5% 01/05/2026	10,000	9,689	0.09
Intelsat Jackson Holdings SA 8.5% 15/10/2024	10,000	10,127	0.09
Mattamy Group Corp 6.5% 01/10/2025	40,000	42,843	0.40
McDonald's Corp 3.8% 01/04/2028	30,000	32,569	0.30
Mondelez International Inc 4.125% 07/05/2028	30,000	32,672	0.30
Nine Energy Service Inc 8.75% 01/11/2023	10,000	9,918	0.09
Norbord Inc 5.75% 15/07/2027	10,000	10,160	0.09
Panther BF Aggregator 2 LP / Panther Finance Co Inc 8.5% 15/05/2027	10,000	10,535	0.10
Petroleos Mexicanos 6.5% 23/01/2029	30,000	29,862	0.28
Rackspace Hosting Inc 8.625% 15/11/2024	10,000	9,333	0.09
Reliance Intermediate Holdings LP 6.5% 01/04/2023	30,000	31,532	0.29
Scentre Group Trust 1 / Scentre Group Trust 2 3.75% 23/03/2027	30,000	31,219	0.29
Spirit AeroSystems Inc 3.95% 15/06/2023	30,000	31,082	0.29
Sysco Corp 3.55% 15/03/2025	30,000	31,765	0.30
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	10,000	8,770	0.08
TransCanada PipeLines Ltd 3.8% 01/10/2020	50,000	51,328	0.48
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	50,000	49,960	0.47

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2019**

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (continued)			
Quoted debt securities (continued)			
<i>Denominated in United States dollar (continued)</i>			
United States Treasury Inflation Indexed Bonds 0.5% 15/01/2028	25,000	26,388	0.25
United States Treasury Inflation Indexed Bonds 0.5% 15/04/2024	60,000	61,621	0.57
United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	250,000	260,565	2.42
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	190,000	202,265	1.88
United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	100,000	106,962	1.00
United States Treasury Inflation Indexed Bonds 1% 15/02/2048	235,000	257,322	2.40
United States Treasury Inflation Indexed Bonds 1% 15/02/2049	60,000	64,714	0.59
United States Treasury Note/Bond 2.375% 30/04/2026	110,000	114,025	1.06
United States Treasury Note/Bond 2.875% 31/10/2023	20,000	21,035	0.20
Ventas Realty LP 4% 01/03/2028	30,000	31,942	0.30
Verizon Communications Inc 2.625% 15/08/2026	30,000	30,135	0.28
Welltower Inc 4.125% 15/03/2029	5,000	5,383	0.05
		<u>2,721,716</u>	<u>25.34</u>

Listed investment funds

United States listed investment funds

iShares JP Morgan USD Emerging Markets Bond ETF	200	22,658	0.21
iShares MSCI EAFE ETF	1,760	115,685	1.08
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	3,000	104,100	0.97
		<u>242,443</u>	<u>2.26</u>

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2019**

(Expressed in United States dollars)

	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (continued)		
Forward foreign exchange contracts		
Purchase forward contract Bought DKK 630,000.00 Sold USD 94,839.95	1,373	0.01
Purchase forward contract Bought ILS 835,000.00 Sold USD 235,440.74	486	0.00
Purchase forward contract Bought USD 2,581.35 Sold MXN 50,000.00	18	0.00
Purchase forward contract Bought USD 2,942.35 Sold SEK 27,000.00	30	0.00
Purchase forward contract Bought USD 91,438.10 Sold AUD 130,000.00	71	0.00
	<u>1,978</u>	<u>0.01</u>

	<i>Expiration date</i>	<i>Contracts</i>	<i>Market value</i>	<i>% of total net assets</i>
Futures contracts				
US 5YR NOTE (CBT) FUTURE 09/30/19	30 September 2019	1	47	0.00
			<u>47</u>	<u>0.00</u>

Options contracts				
CALL EUR/CNH 08/07/2019 8	8 July 2019	500,000	168	0.00
PUT USD/CAD 11/07/2019 1.305	11 July 2019	700,000	2,203	0.02
PUT ISHARES IBOXX HIGH YIELD CORPO 07/19	19 July 2019	10	210	0.00
PUT ISHARES IBOXX HIGH YIELD CORPO 07/19	19 July 2019	10	370	0.00
PUT ISHARES IBOXX HIGH YIELD CORPO 07/19	19 July 2019	20	160	0.00
PUT EUR/USD 07/22/2019 K1.16	22 July 2019	470,000	483	0.00
CALL GBP/USD 01/08/2019 1.295	1 August 2019	400,000	904	0.01
PUT ISHARES 20+ YEAR TREASURY BOND 09/20	20 September 2019	10	60	0.00
PUT ISHARES 20+ YEAR TREASURY BOND 09/20	20 September 2019	10	40	0.00
			<u>4,598</u>	<u>0.03</u>

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2019**

(Expressed in United States dollars)

			<i>Market value</i>	<i>% of total net assets</i>
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts				
Purchase forward contract Bought USD 1,079,916.18 Sold CAD 1,448,200.00			(29,842)	(0.28)
Purchase forward contract Bought USD 115,500.28 Sold NOK 1,000,000.00			(2,053)	(0.02)
Purchase forward contract Bought USD 147,959.68 Sold ILS 535,000.00			(3,178)	(0.03)
Purchase forward contract Bought USD 161,339.64 Sold AUD 231,000.00			(1,186)	(0.01)
Purchase forward contract Bought USD 176,344.06 Sold MXN 3,550,000.00			(5,981)	(0.06)
Purchase forward contract Bought USD 209,969.05 Sold JPY 22,789,600.00			(1,957)	(0.02)
Purchase forward contract Bought USD 40,057.15 Sold EUR 35,000.00			(104)	(0.00)
Purchase forward contract Bought USD 40,127.64 Sold NZD 60,000.00			(237)	(0.00)
Purchase forward contract Bought USD 82,891.25 Sold ILS 300,000.00			(1,859)	(0.02)
Purchase forward contract Bought USD 9,006.72 Sold EUR 8,000.00			(113)	(0.00)
Purchase forward contract Bought USD 95,478.42 Sold DKK 630,000.00			(734)	(0.01)
			<u>(47,244)</u>	<u>(0.45)</u>
	<i>Expiration date</i>	<i>Contracts</i>	<i>Market value</i>	<i>% of total net assets</i>
Futures contracts				
EURO-BUND FUTURE 09/06/19	6 September 2019	(1)	(1,913)	(0.02)
EURO-OAT FUTURE 09/06/19	6 September 2019	(1)	(2,779)	(0.03)
US ULTRA BOND 09/19/19	19 September 2019	(3)	(20,742)	(0.19)
			<u>(25,434)</u>	<u>(0.24)</u>
Total investments			10,088,934	93.92
<i>(Total cost of investments: US\$9,373,619)</i>				
Other net assets			653,423	6.08
Total net assets			<u>10,742,357</u>	<u>100.00</u>

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF INCEPTION) TO 30 JUNE 2019**

*% of total
net assets
30 June 2019*

Financial assets at fair value through profit or loss

Listed equities

Denmark listed equities	0.75
Finland listed equities	0.45
France listed equities	2.94
Germany listed equities	3.21
Hong Kong listed equities	1.57
Japan listed equities	2.71
Netherlands listed equities	2.29
Norway listed equities	0.43
Spain listed equities	0.89
Sweden listed equities	0.45
Switzerland listed equities	3.56
United Kingdom listed equities	2.67
United States listed equities	24.47
	<hr/>
	46.39

Quoted debt securities

Denominated in Australian Dollar	2.43
Denominated in Brazilian Real	0.28
Denominated in Canadian Dollar	10.05
Denominated in Euro	0.46
Denominated in Indonesian Rupiah	0.21
Denominated in Japanese Yen	2.96
Denominated in Mexican Peso	1.89
Denominated in New Zealand Dollar	0.39
Denominated in Norwegian Krone	1.10
Denominated in South African Rand	0.47
Denominated in Swedish Krona	0.34
Denominated in United States Dollar	25.34
	<hr/>
	45.92

Listed investment funds

United States listed investment funds	<hr/>
	2.26

Forward foreign exchange contracts 0.01

Futures contracts 0.00

Options contracts 0.03

**CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF
CHINAAMC INVESTMENT TRUST**

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)**

FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF INCEPTION) TO 30 JUNE 2019

	<i>% of total net assets 30 June 2019</i>
Financial liabilities at fair value through profit or loss	
Forward foreign exchange contracts	(0.45)
Futures contracts	(0.24)
Total investments	93.92
Other net assets	6.08
Total net assets	<u>100.00</u>

