

ChinaAMC Select Fund
ChinaAMC Select Asia Bond Fund

Unaudited Semi-Annual Report

For the period from
1 January 2019 to 30 June 2019



华夏基金
ChinaAMC

UNAUDITED SEMI-ANNUAL REPORT

CHINAAMC SELECT ASIA BOND FUND

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

For the period from 1 January 2019 to 30 June 2019

CHINAAMC SELECT ASIA BOND FUND
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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and are subject to change. For more information about the fund, please refer to the explanatory memorandum of the fund which is available at our website:

<http://www.chinaamc.com.hk/en/products/public-fund/chinaamc-select-asia-bond-fund/documents.html>

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

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

ADMINISTRATION AND MANAGEMENT

MANAGER

China Asset Management (Hong Kong) Limited
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DIRECTORS OF THE MANAGER

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TRUSTEE, ADMINISTRATOR AND REGISTRAR

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1 Garden Road
Central, Hong Kong

CHINAAMC SELECT ASIA BOND FUND
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

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

Market Review

The current valuation of Asian dollar high-yield bonds has been adjusted to the most attractive level since 2012. We are optimistic about the prospects of China's housing bonds for the following two reasons. Firstly, the property market policy has begun to fine-tune or relax at the municipal level, and banks have also provided loans at lower mortgage rates, all of which are beneficial to the industry's prospects. Secondly, since 2018, domestic enterprises have been allowed to issue new debts on the onshore market. Therefore, in 2019, the new supply of US dollar domestic bonds in the offshore market may possibly be reduced, providing a favorable supply and demand balance for the market.

Looking at the Asian bond market, the distribution ratio of Chinese mainland companies has reached 60% of the total scale, and its status is very important. In 2019, liquidity in the Mainland is expected to be relatively loose, and de-leverage may slow down. Relative to offshore financing costs, offshore financing interest is expected to be higher.

In addition, the relevant departments also tend to impose stricter approvals on the issuance of offshore US dollar bonds, and most of them are approved to meet the refinancing needs, which will also inhibit the issuance of offshore US dollar debts to a certain extent. Therefore, although the demand for offshore financing and refinancing of mainland enterprises is still strong in the future, it is expected that the scale of offshore US dollar credit bond issuance will tend to be stable and even decline. On the demand side, due to the relatively weak performance of the Asian bond market in 2018, the spread between Asian dollar credit bonds and US corporate bonds has increased, especially for high-yield bonds, compared with similarly rated bonds in Europe and the United States. The increase is particularly significant. This shows that Asian corporate bond prices are at a low level, and there is a certain so-called "price stagnation", which could be more attractive to investors.

China Asset Management (Hong Kong) Limited
19 August 2019

CHINAAMC SELECT ASIA BOND FUND
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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

	For the period from 1 January 2019 to 30 June 2019 (Unaudited) USD	For the period from 1 January 2018 to 30 June 2018 (Unaudited) USD
INCOME		
Interest income on financial assets at fair value through profit or loss	181,385	347,588
Interest income on bank deposits	573	96
Sundry income	600	-
	<u>182,558</u>	<u>347,684</u>
EXPENSES		
Management fee	(18,803)	(37,964)
Trustee fee	(17,800)	(17,900)
Custodian fee	(10,785)	(8,436)
Auditors' remuneration	(6,750)	(7,397)
Transaction handling fee	(6,045)	(4,290)
Legal and professional fee	(2,518)	(8,436)
Other expenses	(1,678)	(1,809)
	<u>(64,379)</u>	<u>(86,232)</u>
PROFIT BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES	118,179	261,452
INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES		
Net gain/(loss) on financial assets at fair value through profit or loss	441,930	(561,454)
Net foreign exchange gain/(loss)	1,060	(14,913)
	<u>442,990</u>	<u>(576,367)</u>
PROFIT/(LOSS) BEFORE TAX	<u>561,169</u>	<u>(314,915)</u>
Withholding taxes	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>561,169</u>	<u>(314,915)</u>

CHINAAMC SELECT ASIA BOND FUND
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2019

	30 June 2019 (Unaudited) USD	31 December 2018 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	6,329,007	1,938,462
Interest receivable	107,781	34,983
Amount due from broker	400,842	-
Cash and cash equivalents	<u>350,455</u>	<u>395,920</u>
TOTAL ASSETS	<u><u>7,188,085</u></u>	<u><u>2,369,365</u></u>
LIABILITIES		
Management fee payable	3,369	14,254
Trustee fee payable	2,800	3,000
Amount due to broker	-	199,940
Accrued expenses and other payables	<u>22,985</u>	<u>15,285</u>
TOTAL LIABILITIES	<u><u>29,154</u></u>	<u><u>232,479</u></u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>7,158,931</u></u>	<u><u>2,136,886</u></u>
NUMBER OF UNITS IN ISSUE		
- Class I HKD	5,060,980	1,560,000
- Class A USD	<u>19,533</u>	<u>19,533</u>
NET ASSET VALUE PER UNIT		
- Class I HKD	HKD 10.7100	9.7328
- Class A USD	<u>USD 11.1697</u>	<u>10.1511</u>

CHINAAMC SELECT ASIA BOND FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

	Number of Units	USD
At 1 January 2019	1,579,533	2,136,886
Subscription of units - Class I HKD	3,500,980	4,460,876
Increase in net assets attributable to unitholders	<u>-</u>	<u>561,169</u>
At 30 June 2019	<u>5,080,513</u>	<u>7,158,931</u>

CHINAAMC SELECT ASIA BOND FUND
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STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

	For the period from 1 January 2019 to 30 June 2019 (Unaudited) USD	For the period from 1 January 2018 to 30 June 2018 (Unaudited) USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	561,169	(314,915)
Adjustments for:		
Increase in financial assets at fair value through profit or loss	(4,390,545)	(2,034,120)
Increase in interest receivable	(72,798)	(51,943)
Decrease in prepayment and other receivables	-	48
Increase in amount due from broker	(400,842)	(784,350)
(Decrease)/increase in management fee payable	(10,885)	758
Decrease in trustee fee payable	(200)	(100)
(Decrease)/increase in amount due to broker	(199,940)	1,275,830
Increase in accrued expenses and other payables	7,700	7,974
Cash used in operations	(4,506,341)	(1,900,818)
Tax paid	-	-
Net cash flows used in operating activities	<u>(4,506,341)</u>	<u>(1,900,818)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	4,460,876	2,203,845
Payments for redemption of units	-	(10,878)
Net cash flows from financing activities	<u>4,460,876</u>	<u>2,192,967</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(45,465)	292,149
Cash and cash equivalents at the beginning of the period	<u>395,920</u>	<u>63,836</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>350,455</u></u>	<u><u>355,985</u></u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Cash at banks	<u><u>350,455</u></u>	<u><u>355,985</u></u>
Net cash used in operating activities includes:		
Interest income on bank deposits	<u><u>573</u></u>	<u><u>96</u></u>

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PERFORMANCE TABLE (UNAUDITED)

Net assets attributable to unitholders

(calculated in accordance with International Financial Reporting Standards)

	Net asset value per unit	Net asset value USD
As at 30 June 2019 (Unaudited)		
– Class I HKD	HKD 10.7100	6,940,744
– Class A USD	USD 11.1697	218,187
As at 31 December 2018 (Audited)		
– Class I HKD	HKD 9.7328	1,938,596
– Class A USD	USD 10.1511	198,290
As at 31 December 2017 (Audited)		
– Class I USD	USD 11.0516	11,051,613
– Class A USD	USD 10.4213	2,506
As at 31 December 2016 (Audited)		
– Class I USD	USD 10.0690	10,068,990
<u>Highest issue price and lowest redemption price per unit¹</u>		
	Highest issue price per unit	Lowest redemption price per unit
For the period from 1 January 2019 to 30 June 2019 (Unaudited)		
- Class I HKD	HKD 10.73	HKD 9.84
- Class A USD	USD 11.19	USD 10.26
For the year ended 31 December 2018 (Audited)		
- Class I USD	USD 11.16	USD 10.72
- Class I HKD	HKD 10.01	HKD 9.64
- Class A USD	USD 10.52	USD 10.07
For the year ended 31 December 2017 (Audited)		
- Class I USD	USD 11.08	USD 10.12
- Class A USD	USD 10.45	USD 10.00
For the period from 30 September 2016 (date of inception) to 31 December 2016 (Audited)		
- Class I USD	USD 10.11	USD 9.99

¹ Past performance figures shown are not indicative of the future performance of the Sub-Fund.

CHINAAMC SELECT ASIA BOND FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

	As at 1 January 2019	Movement in holdings			As at 30 June 2019
		Addition	Bonus/ Dividends	Disposal	
DEBT SECURITIES					
21VIANET GROUP INC 7.875% S/A 15OCT2021	-	200,000	-	-	200,000
AIR LEASE CORP 3.75% S/A 01JUN2026	-	2,000,000	-	(2,000,000)	-
AIRCASTLE LTD 4.25% S/A 15JUN2026	-	850,000	-	(850,000)	-
ALTRIA GROUP INC 4.4% S/A 14FEB2026	-	200,000	-	(200,000)	-
ALTRIA GROUP INC 4.8% S/A 14FEB2029	-	200,000	-	(200,000)	-
ARCELORMITTAL 4.55% S/A 11MAR2026	-	200,000	-	(200,000)	-
AT&T INC 4.35% S/A 01MAR2029	-	600,000	-	(600,000)	-
AVANGRID INC 3.8% S/A 01JUN2029	-	400,000	-	(400,000)	-
AZURE ORBIT IV INTL FINANCE LTD 3.75% S/A 25JAN2023	-	500,000	-	(500,000)	-
BANCO DO BRASIL SA 4.75% S/A 20MAR2024 REGS	-	750,000	-	(750,000)	-
BANCO MERCANTIL DEL NORTE SA 6.75% Q PERP REGS	-	1,900,000	-	(1,900,000)	-
BANK MANDIRI PERSERO TBK 3.75% S/A 11APR2024	-	700,000	-	(700,000)	-
BANK OF CHINA HONG KONG LTD 5.9% S/A PERP REGS	200,000	-	-	(200,000)	-
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3M L+0.775% Q 21FEB2020	200,000	-	-	(200,000)	-
BAOXIN AUTO FINANCE I LTD 5.625% S/A PERP	-	200,000	-	(200,000)	-
BAOXIN AUTO FINANCE I LTD 6.625% S/A 02APR2019	200,000	-	-	(200,000)	-
BAOXIN AUTO FINANCE I LTD 7.9% S/A 09FEB2020	-	400,000	-	(200,000)	200,000
BAOXIN AUTO FINANCE I LTD 8.75% S/A PERP	-	200,000	-	(200,000)	-
BARCLAYS PLC 8% Q PERP	-	1,000,000	-	(1,000,000)	-
BI HAI CO LTD 6.25% S/A 05MAR2022	-	400,000	-	(400,000)	-
BNP PARIBAS SA 6.625% S/A PERP REGS	-	500,000	-	(500,000)	-
BROADCOM INC 4.75% S/A 15APR2029 REGS	-	1,500,000	-	(1,500,000)	-
CELESTIAL DYNASTY LTD 4.25% S/A 27JUN2029	-	1,500,000	-	(1,500,000)	-
CELESTIAL MILES LTD 5.75% S/A PERP	-	200,000	-	(200,000)	-
CENTRAL CHINA REAL ESTATE LTD 7.325% S/A 27JAN2020	-	200,000	-	(200,000)	-
CFLD CAYMAN INVESTMENT LTD 6.5% S/A 21DEC2020	-	300,000	-	-	300,000
CFLD CAYMAN INVESTMENT LTD 7.125% S/A 08APR2022	-	1,000,000	-	(1,000,000)	-

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

For the period from 1 January 2019 to 30 June 2019

	As at 1 January 2019	Movement in holdings			As at 30 June 2019
		Addition	Bonus/ Dividends	Disposal	
DEBT SECURITIES (continued)					
CFLD CAYMAN INVESTMENT LTD 8.6% S/A 08APR2024	-	2,000,000	-	(2,000,000)	-
CFLD CAYMAN INVESTMENT LTD 8.625% S/A 28FEB2021	-	300,000	-	-	300,000
CHAMPION SINCERITY HLDGS LTD 8.125% S/A PERP	-	400,000	-	-	400,000
CHINA CONSTRUCTION BANK CORP 4.25% S/A 27FEB2029	-	200,000	-	(200,000)	-
CHINA EVERGRANDE GROUP 6.25% S/A 28JUN2021	-	200,000	-	(200,000)	-
CHINA EVERGRANDE GROUP 7.5% S/A 28JUN2023	-	200,000	-	(200,000)	-
CHINA EVERGRANDE GROUP 8% S/A 27JUN2020	-	600,000	-	(300,000)	300,000
CHINA EVERGRANDE GROUP 8.75% S/A 28JUN2025	-	600,000	-	(600,000)	-
CHINA HONGQIAO GROUP LTD 6.85% S/A 22APR2019	-	480,000	-	(480,000)	-
CHINA HUADIAN OVERSEAS DEVELOPMENT MANAGEMENT CO LTD 4% S/A PERP	-	200,000	-	(200,000)	-
CHINA MINSHENG BANKING CORP LTD 4.95% A PERP	-	350,000	-	(350,000)	-
CHINA RESOURCES LAND LTD 3.75% S/A 26AUG2024	-	300,000	-	(300,000)	-
CHINA RESOURCES LAND LTD 4.125% S/A 26FEB2029	-	300,000	-	(300,000)	-
CHINA ZHESHANG BANK CO LTD 5.45% A PERP	-	500,000	-	(200,000)	300,000
CHONGQING ENERGY INVESTMENT GROUP CO LTD 5.625% S/A 18MAR2022	-	200,000	-	(200,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD 3M L+1.175% Q 03MAY2022	-	250,000	-	(250,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD 3M L+1.2% Q 25APR2021	-	452,000	-	(452,000)	-
CIFI HLDGS GROUP CO LTD 7.625% S/A 02MAR2021	200,000	200,000	-	(400,000)	-
CMT MTN PTE LTD 3.609% S/A 04APR2029	-	900,000	-	(900,000)	-
COMPETITION TEAM TECHNOLOGY LTD 3.75% S/A 12MAR2024	-	500,000	-	(500,000)	-
COMPETITION TEAM TECHNOLOGY LTD 4.25% S/A 12MAR2029	-	200,000	-	(200,000)	-
COUNTRY GARDEN HLDGS CO LTD 6.5% S/A 08APR2024	-	400,000	-	(400,000)	-
COUNTRY GARDEN HLDGS CO LTD 7.25% S/A 08APR2026	-	400,000	-	(400,000)	-
COUNTRY GARDEN HLDGS CO LTD 8% S/A 27JAN2024	-	300,000	-	(300,000)	-
CPI PROPERTY GROUP SA 4.75% S/A 08MAR2023	-	350,000	-	(350,000)	-
CRCC CHENGAN LTD 3.97% S/A PERP	-	500,000	-	(500,000)	-
DELHI INTL AIRPORT LTD 6.45% S/A 04JUN2029 REGS	-	200,000	-	(200,000)	-

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

For the period from 1 January 2019 to 30 June 2019

	As at 1 January 2019	Movement in holdings			As at 30 June 2019
		Addition	Bonus/ Dividends	Disposal	
DEBT SECURITIES (continued)					
DELL INTL LLC/EMC CORP 4% S/A 15JUL2024 REGS	-	300,000	-	(300,000)	-
DELL INTL LLC/EMC CORP 4.9% S/A 01OCT2026 REGS	-	200,000	-	(200,000)	-
DELL INTL LLC/EMC CORP 5.3% S/A 01OCT2029 REGS	-	200,000	-	(200,000)	-
EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 4.875% S/A 23MAY2024	-	500,000	-	(300,000)	200,000
EASY TACTIC LTD 8.125% S/A 27FEB2023	-	300,000	-	-	300,000
ENERGY TRANSFER OPERATING LP 5.25% S/A 15APR2029	-	300,000	-	(300,000)	-
ENN CLEAN ENERGY INTL INVESTMENT LTD 7.5% S/A 27FEB2021	-	400,000	-	(400,000)	-
EXPORT-IMPORT BANK OF INDIA 3.875% S/A 12MAR2024	-	400,000	-	(400,000)	-
GLENCORE FUNDING LLC 4.875% S/A 12MAR2029 REGS	-	500,000	-	(500,000)	-
GLP CHINA HLDGS LTD 4.974% S/A 26FEB2024	-	350,000	-	(350,000)	-
GOLD FIELDS OROGEN HLDGS BVI LTD 5.125% S/A 15MAY2024 REGS	-	300,000	-	(300,000)	-
GOLD FIELDS OROGEN HLDGS BVI LTD 6.125% S/A 15MAY2029 REGS	-	250,000	-	-	250,000
GREENLAND GLOBAL INVESTMENT LTD 7.25% S/A 12MAR2022	-	300,000	-	(300,000)	-
HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 5.8% S/A 21FEB2022 REGS	-	200,000	-	(200,000)	-
HSBC HLDGS PLC 6.375% S/A PERP	-	300,000	-	(300,000)	-
HUARONG FINANCE 2017 CO LTD 4.25% S/A 07NOV2027	-	300,000	-	(300,000)	-
HUARONG FINANCE 2019 CO LTD 4.5% S/A 29MAY2029	-	300,000	-	(300,000)	-
HUARONG FINANCE II CO LTD 5% S/A 19NOV2025	-	600,000	-	(600,000)	-
INDIKA ENERGY CAPITAL III PTE LTD 5.875% S/A 09NOV2024 REGS	-	400,000	-	(400,000)	-
ING GROEP NV 6.75% S/A PERP	-	200,000	-	(200,000)	-
JIUDING GROUP FINANCE CO LTD 6.5% S/A 25JUL2020	200,000	-	-	-	200,000
JOY TREASURE ASSETS HLDGS INC 3.875% S/A 20MAR2024	-	250,000	-	(250,000)	-
JOY TREASURE ASSETS HLDGS INC 4.5% S/A 20MAR2029	-	200,000	-	(200,000)	-
KOOKMIN BANK 4.5% S/A 01FEB2029	-	200,000	-	(200,000)	-
LAM RESEARCH CORP 4% S/A 15MAR2029	-	400,000	-	(400,000)	-
LAZARD GROUP LLC 4.375% S/A 11MAR2029	-	600,000	-	(600,000)	-
LG CHEM LTD 3.25% S/A 15OCT2024 REGS	-	500,000	-	(500,000)	-

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

For the period from 1 January 2019 to 30 June 2019

	As at 1 January 2019	Movement in holdings			As at 30 June 2019
		Addition	Bonus/ Dividends	Disposal	
DEBT SECURITIES (continued)					
LG CHEM LTD 3.625% S/A 15APR2029 REGS	-	625,000	-	(625,000)	-
LLOYDS BANKING GROUP PLC 6.75% Q PERP	-	400,000	-	(200,000)	200,000
LOGAN PROPERTY HLDGS CO LTD 7.5% S/A 25AUG2022	-	350,000	-	(350,000)	-
LOGAN PROPERTY HLDGS CO LTD 8.75% S/A 12DEC2020	200,000	300,000	-	-	500,000
MARRIOTT INTL INC 3.6% S/A 15APR2024	-	200,000	-	(200,000)	-
MGM CHINA HLDGS LTD 5.375% S/A 15MAY2024 REGS	-	1,250,000	-	(1,000,000)	250,000
MGM CHINA HLDGS LTD 5.875% S/A 15MAY2026 REGS	-	850,000	-	(850,000)	-
MINERA Y METALURGICA DEL BOLEO SAPI DE CV 3.25% S/A 17APR2024	-	600,000	-	(600,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 3M L+0.79% Q 25JUL2022	-	300,000	-	(300,000)	-
mitsui SUMITOMO INSURANCE CO LTD 4.95% S/A PERP REGS	-	800,000	-	(500,000)	300,000
MOON WISE GLOBAL LTD 9% S/A PERP	200,000	-	-	(200,000)	-
NOMURA HLDGS INC 2.75% S/A 19MAR2019	200,000	-	-	(200,000)	-
NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.7% S/A 30MAY2026 REGS	-	250,000	-	(250,000)	-
NUOXI CAPITAL LTD 7.875% S/A 24JUN2021	-	700,000	-	(700,000)	-
OIL INDIA LTD 5.125% S/A 04FEB2029	-	250,000	-	(250,000)	-
PETROBRAS GLOBAL FINANCE BV 5.75% S/A 01FEB2029	-	350,000	-	(350,000)	-
PETROBRAS GLOBAL FINANCE BV 5.999% S/A 27JAN2028	200,000	1,000,000	-	(1,200,000)	-
PETROLEOS MEXICANOS 6.5% S/A 23JAN2029	-	700,000	-	(400,000)	300,000
PHILIPPINE NATIONAL BANK 3.28% S/A 27SEP2024	-	300,000	-	(300,000)	-
POLY REAL ESTATE FINANCE LTD 3.875% S/A 25MAR2024	-	1,200,000	-	(1,200,000)	-
PROVEN HONOUR CAPITAL LTD 4.125% S/A 06MAY2026	-	300,000	-	(300,000)	-
QATAR GOVERNMENT INTL BOND 4% S/A 14MAR2029 REGS	-	400,000	-	(400,000)	-
REDSUN PROPERTIES GROUP LTD 9.95% S/A 11APR2022	-	250,000	-	(250,000)	-
RESORTS WORLD LAS VEGAS LLC/RWLV CAPITAL INC 4.625% S/A 16APR2029 REGS	-	200,000	-	(200,000)	-
RKPF OVERSEAS 2019 A LTD 7.875% S/A 01FEB2023	-	200,000	-	(200,000)	-
RONGSHI INTL FINANCE LTD 3.25% S/A 21MAY2024	-	200,000	-	(200,000)	-
RONGSHI INTL FINANCE LTD 3.75% S/A 21MAY2029	-	200,000	-	(200,000)	-

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

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

For the period from 1 January 2019 to 30 June 2019

	As at 1 January 2019	Movement in holdings			As at 30 June 2019
		Addition	Bonus/ Dividends	Disposal	
DEBT SECURITIES (continued)					
RONSHINE CHINA HLDGS LTD 8.75% S/A 25OCT2022	-	1,300,000	-	(1,300,000)	-
ROYAL BANK OF SCOTLAND GROUP PLC 4.269% S/A 22MAR2025	-	250,000	-	(250,000)	-
SANTOS FINANCE LTD 5.25% S/A 13MAR2029	-	500,000	-	(500,000)	-
SHANGHAI PORT GROUP BVI DEVELOPMENT CO LTD 3.375% S/A 18JUN2029	-	200,000	-	(200,000)	-
SHIMAO PROPERTY HLDGS LTD 4.75% S/A 03JUL2022	-	1,000,000	-	(1,000,000)	-
SHIMAO PROPERTY HLDGS LTD 6.125% S/A 21FEB2024	-	200,000	-	(200,000)	-
SHIMAO PROPERTY HLDGS LTD 8.375% S/A 10FEB2022 (CALLED)	200,000	-	-	(200,000)	-
SHINHAN BANK CO LTD 4% S/A 23APR2029 REGS	-	200,000	-	(200,000)	-
SHOUGANG GROUP CO LTD 4% S/A 23MAY2024	-	800,000	-	(800,000)	-
SHRIRAM TRANSPORT FINANCE CO LTD 5.7% S/A 27FEB2022	-	670,000	-	(670,000)	-
SHRIRAM TRANSPORT FINANCE CO LTD 5.95% S/A 24OCT2022 REGS	-	250,000	-	(250,000)	-
SICHUAN RAILWAY INVESTMENT GROUP CO LTD 3.8% S/A 27JUN2022	-	300,000	-	-	300,000
SINO-OCEAN LAND TREASURE IV LTD 5.25% S/A 30APR2022	-	250,000	-	(250,000)	-
SMC GLOBAL POWER HLDGS CORP 6.5% S/A PERP	-	250,000	-	(250,000)	-
SRILANKAN AIRLINES LTD 7% S/A 25JUN2024	-	500,000	-	(500,000)	-
STANDARD BANK GROUP LTD 5.95% S/A 31MAY2029	-	250,000	-	(250,000)	-
STANDARD CHARTERED PLC 3.785% S/A 21MAY2025 REGS	-	400,000	-	(400,000)	-
STANDARD CHARTERED PLC 4.305% S/A 21MAY2030 REGS	-	700,000	-	(700,000)	-
STUDIO CITY FINANCE LTD 7.25% S/A 11FEB2024 REGS	-	1,000,000	-	(1,000,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 3M L+0.74% Q 17JAN2023	-	300,000	-	(300,000)	-
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.75% S/A 25FEB2029	-	450,000	-	(450,000)	-
SUNAC CHINA HLDGS LTD 7.25% S/A 14JUN2022	-	1,800,000	-	(1,800,000)	-
SUNAC CHINA HLDGS LTD 7.35% S/A 19JUL2021	-	300,000	-	(300,000)	-
SUNAC CHINA HLDGS LTD 7.875% S/A 15FEB2022	-	1,200,000	-	(1,000,000)	200,000
SUNAC CHINA HLDGS LTD 8.375% S/A 15JAN2021	-	300,000	-	-	300,000
SUZANO AUSTRIA GMBH 6% S/A 15JAN2029	-	300,000	-	(300,000)	-

CHINAAMC SELECT ASIA BOND FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2019 to 30 June 2019

	As at 1 January 2019	Movement in holdings			As at 30 June 2019
		Addition	Bonus/ Dividends	Disposal	
DEBT SECURITIES (continued)					
SWISS RE FINANCE LUXEMBOURG SA 5% S/A 02APR2049 REGS	-	600,000	-	(400,000)	200,000
TIMES CHINA HLDGS LTD 6.25% S/A 23JAN2020	-	200,000	-	(200,000)	-
TURKIYE VAKIFLAR BANKASI TAO 8.125% S/A 28MAR2024 REGS	-	250,000	-	(250,000)	-
UBS GROUP FUNDING SWITZERLAND AG 7% S/A PERP	-	1,000,000	-	(1,000,000)	-
UHI CAPITAL LTD 3% S/A 12JUN2024	-	500,000	-	(500,000)	-
UNITED OVERSEAS BANK LTD 3.75% S/A 15APR2029 REGS	-	250,000	-	(250,000)	-
VEDANTA RESOURCES PLC 6.125% S/A 09AUG2024 REGS	-	400,000	-	(400,000)	-
VIGOROUS CHAMPION INTL LTD 3.625% S/A 28MAY2024	-	200,000	-	(200,000)	-
VIGOROUS CHAMPION INTL LTD 4.25% S/A 28MAY2029	-	300,000	-	(300,000)	-
VINCI SA 3.75% S/A 10APR2029 REGS	-	500,000	-	(500,000)	-
VODAFONE GROUP PLC 7% S/A 04APR2079	-	600,000	-	(600,000)	-
WASTE MANAGEMENT INC 2.95% S/A 15JUN2024	-	200,000	-	(200,000)	-
WASTE MANAGEMENT INC 3.2% S/A 15JUN2026	-	200,000	-	(200,000)	-
WASTE MANAGEMENT INC 3.45% S/A 15JUN2029	-	200,000	-	(200,000)	-
WHIRLPOOL CORP 4.75% S/A 26FEB2029	-	200,000	-	(200,000)	-
WOODSIDE FINANCE LTD 4.5% S/A 04MAR2029 REGS	-	400,000	-	(400,000)	-
XI YANG OVERSEAS LTD 4.3% S/A 05JUN2024	-	400,000	-	(400,000)	-
XIAN MUNICIPAL INFRASTRUCTURE CONSTRUCTION INVESTMENT GROUP CO LTD 4% S/A 24JUN2022	-	200,000	-	-	200,000
YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE CO LTD 6.25% S/A 29NOV2021	-	200,000	-	(200,000)	-
YUZHOU PROPERTIES CO LTD 8.5% S/A 04FEB2023	-	200,000	-	(200,000)	-
YUZHOU PROPERTIES CO LTD 8.5% S/A 26FEB2024	-	200,000	-	(200,000)	-
YUZHOU PROPERTIES CO LTD 8.625% S/A 23JAN2022	-	200,000	-	(200,000)	-
ZHENRO PROPERITIES GROUP LTD 8.6% S/A 13JAN2020	-	300,000	-	-	300,000
ZHENRO PROPERITIES GROUP LTD 9.15% S/A 08MAR2022	-	600,000	-	(600,000)	-
ZHENRO PROPERITIES GROUP LTD 9.8% S/A 20AUG2021	-	400,000	-	(200,000)	200,000
ZHONGYUAN SINCERE INVESTMENT CO LTD 4.25% S/A 28JUN2024	-	400,000	-	(400,000)	-
Total investment portfolio	2,000,000	71,077,000	-	(66,877,000)	6,200,000

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

INVESTMENT PORTFOLIO (UNAUDITED)

30 June 2019

	Nominal value USD	Fair value USD	% of net asset
LISTED DEBT SECURITIES			
CAYMAN ISLANDS			
21VIANET GROUP INC 7.875% S/A 15OCT2021	200,000	205,922	2.88%
CFLD CAYMAN INVESTMENT LTD 6.5% S/A 21DEC2020	300,000	301,995	4.22%
CFLD CAYMAN INVESTMENT LTD 8.625% S/A 28FEB2021	300,000	312,027	4.36%
CHINA EVERGRANDE GROUP 8% S/A 27JUN2020	300,000	301,401	4.21%
LOGAN PROPERTY HLDGS CO LTD 8.75% S/A 12DEC2020	500,000	524,730	7.33%
MGM CHINA HLDGS LTD 5.375% S/A 15MAY2024 REGS	250,000	255,798	3.57%
SUNAC CHINA HLDGS LTD 7.875% S/A 15FEB2022	200,000	204,178	2.85%
SUNAC CHINA HLDGS LTD 8.375% S/A 15JAN2021	300,000	310,911	4.34%
ZHENRO PROPERITIES GROUP LTD 8.6% S/A 13JAN2020	300,000	303,360	4.24%
ZHENRO PROPERITIES GROUP LTD 9.8% S/A 20AUG2021	200,000	208,176	2.91%
		<u>2,928,498</u>	<u>40.91%</u>
CHINA			
CHINA ZHESHANG BANK CO LTD 5.45% A PERP	300,000	286,062	4.00%
SICHUAN RAILWAY INVESTMENT GROUP CO LTD 3.8% S/A 27JUN2022	300,000	301,545	4.21%
XIAN MUNICIPAL INFRASTRUCTURE CONSTRUCTION INVESTMENT GROUP CO LTD 4% S/A 24JUN2022	200,000	200,150	2.80%
		<u>787,757</u>	<u>11.01%</u>
JAPAN			
MITSUI SUMITOMO INSURANCE CO LTD 4.95% S/A PERP REGS	300,000	324,102	4.53%
		<u>324,102</u>	<u>4.53%</u>
LUXEMBOURG			
SWISS RE FINANCE LUXMBOURG SA 5% S/A 02APR2049 REGS	200,000	214,520	3.00%
		<u>214,520</u>	<u>3.00%</u>
MEXICO			
PETROLEOS MEXICANOS 6.5% S/A 23JAN2029	300,000	290,124	4.05%
		<u>290,124</u>	<u>4.05%</u>
SUPRA-NATL			
EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 4.875% S/A 23MAY2024	200,000	205,712	2.87%
		<u>205,712</u>	<u>2.87%</u>
UNITED KINGDOM			
LLOYDS BANKING GROUP PLC 6.75% Q PERP	200,000	204,806	2.86%
		<u>204,806</u>	<u>2.86%</u>

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2019

	Nominal value USD	Fair value USD	% of net asset
<u>LISTED DEBT SECURITIES</u> (continued)			
VIRGIN ISLAND, BT			
BAOXIN AUTO FINANCE I LTD 7.9% S/A 09FEB2020	200,000	199,136	2.78%
CHAMPION SINCERITY HLDGS LTD 8.125% S/A PERP	400,000	419,952	5.87%
EASY TACTIC LTD 8.125% S/A 27FEB2023	300,000	305,585	4.26%
GOLD FIELDS OROGEN HLDGS BVI LTD 6.125% S/A 15MAY2029 REGS	250,000	273,983	3.83%
JIUDING GROUP FINANCE CO LTD 6.5% S/A 25JUL2020	200,000	174,832	2.44%
		<u>1,373,488</u>	<u>19.18%</u>
Total investments portfolio (Cost: USD 6,119,306)		<u>6,329,007</u>	<u>88.41%</u>
Other net assets		829,924	11.59%
Total net assets as at 30 June 2019		<u>7,158,931</u>	<u>100.00%</u>

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

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

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

The Sub-Fund did not make any distribution during the periods ended 30 June 2019 and 30 June 2018.

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

RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

As at 30 June 2019

USD

Net assets attributable to unitholders (calculated in accordance with International Financial Reporting Standards)	7,158,931
Adjustment for preliminary expenses	<u>15,036</u>
Net assets attributable to unitholders (calculated in accordance with the Trust Deed)	<u>7,173,967</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with International Financial Reporting Standards)	
- Class I HKD	HKD 10.7100
- Class A USD	<u>USD 11.1697</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with the Trust Deed)	
- Class I HKD	HKD 10.7325
- Class A USD	<u>USD 11.1931</u>

