

ChinaAMC Select Fund
**ChinaAMC Select Fixed Income
Allocation 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 FIXED INCOME ALLOCATION 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 FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select 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-fixed-income-allocation-fund/documents.html>

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

CHINAAMC SELECT FIXED INCOME ALLOCATION 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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LEGAL ADVISER TO THE MANAGER

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TRUSTEE, ADMINISTRATOR AND REGISTRAR

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CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

ChinaAMC Select Fixed Income Allocation 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 capital appreciation by directly or indirectly investing not less than 70% of the net asset value of the Sub-Fund in fixed income and debt instruments in markets worldwide. The average portfolio maturity of the Sub-Fund will be no more than 1.6 years.

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
23 August 2019

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

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 28 August 2018 (date of inception) to 31 December 2018 (Audited) USD
INCOME		
Interest income on financial assets at fair value through profit or loss	393,846	147,477
Interest income on bank deposits	97,841	20,065
Other income	400	-
	<u>492,087</u>	<u>167,542</u>
EXPENSES		
Management fee	(45,916)	(18,606)
Trustee fee	(17,800)	(12,387)
Custodian fee	(8,610)	(2,928)
Auditors' remuneration	(6,252)	(12,763)
Preliminary expenses	-	(44,689)
Legal and professional fees	(659)	-
Other expenses	(9,196)	(4,707)
	<u>(88,433)</u>	<u>(96,080)</u>
Reimbursement of expenses by the Manager	<u>-</u>	<u>342</u>
	<u>(88,433)</u>	<u>(95,738)</u>
PROFIT BEFORE INVESTMENT AND EXCHANGE DIFFERENCES	403,654	71,804
INVESTMENT GAINS AND EXCHANGE DIFFERENCES		
Net gain on financial assets at fair value through profit or loss	379,659	30,439
Net foreign exchange loss	<u>(3,699)</u>	<u>(2,598)</u>
	375,960	27,841
PROFIT BEFORE TAX	<u>779,614</u>	<u>99,645</u>
Withholding taxes	<u>-</u>	<u>-</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>779,614</u></u>	<u><u>99,645</u></u>

CHINAAMC SELECT FIXED INCOME ALLOCATION 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	13,833,995	9,943,447
Interest receivable	184,307	184,855
Amount due from the Manager	342	342
Amount due from broker	2,335	-
Cash and cash equivalents	<u>2,319,295</u>	<u>15,494,521</u>
TOTAL ASSETS	<u><u>16,340,274</u></u>	<u><u>25,623,165</u></u>
LIABILITIES		
Management fee payable	6,635	5,339
Trustee fee payable	2,800	3,000
Accrued expenses and other payables	35,564	27,763
Redemption payable	<u>-</u>	<u>1,000,000</u>
TOTAL LIABILITIES	<u><u>44,999</u></u>	<u><u>1,036,102</u></u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>16,295,275</u></u>	<u><u>24,587,063</u></u>
NUMBER OF UNITS IN ISSUE		
- Class I HKD	9,919,848	14,919,848
- Class I USD	<u>299,341</u>	<u>536,064</u>
NET ASSET VALUE PER UNIT		
- Class I HKD	HKD 10.3716	HKD 10.0679
- Class I USD	<u>USD 10.4258</u>	<u>USD 10.0883</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION 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	15,455,912	24,587,063
Redemption of units		
- Class I HKD	(5,000,000)	(6,621,402)
- Class I USD	<u>(236,723)</u>	<u>(2,450,000)</u>
- Class I HKD	(5,236,723)	(9,071,402)
Increase in net assets attributable to unitholders	<u>-</u>	<u>779,614</u>
At 30 June 2019	<u>10,219,189</u>	<u>16,295,275</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION 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 28 August 2018 (date of inception) to 31 December 2018 (Audited) USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	779,614	99,645
Adjustments for:		
Increase in financial assets at fair value through profit or loss	(3,890,548)	(9,943,447)
Decrease/(increase) in interest receivable	548	(184,855)
Increase in amount due from the Manager	-	(342)
Increase in amount due from broker	(2,335)	-
Increase in management fee payable	1,296	5,339
(Decrease)/increase in trustee fee payable	(200)	3,000
Increase in accrued expenses and other payables	7,801	27,763
Cash used in operations	(3,103,824)	(9,992,897)
Tax paid	-	-
Net cash flows used in operating activities	<u>(3,103,824)</u>	<u>(9,992,897)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	-	25,487,418
Payments for redemption of units	(10,071,402)	-
Net cash flows (used in)/generated from financing activities	<u>(10,071,402)</u>	<u>25,487,418</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(13,175,226)	15,494,521
Cash and cash equivalents at the beginning of the period	<u>15,494,521</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>2,319,295</u>	<u>15,494,521</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Cash at banks	64,315	26,390
Short-term deposit	<u>2,254,980</u>	<u>15,468,131</u>
Net cash used in operating activities includes:		
Interest income on bank deposits	<u>103,585</u>	<u>20,065</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 10.3716	13,174,418
– Class I USD	USD 10.4258	3,120,857
As at 31 December 2018 (Audited)		
– Class I HKD	HKD 10.0679	19,179,111
– Class I USD	USD 10.0883	5,407,952
<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 10.3974	HKD 10.0892
- Class I USD	USD 10.4489	USD 10.1111
For the period from 28 August 2018 (date of inception) to 31 December 2018 (Audited)		
- Class I HKD	HKD 10.0840	HKD 9.9521
- Class I USD	USD 10.1075	USD 9.9533

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

CHINAAMC SELECT FIXED INCOME ALLOCATION 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					
ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75% S/A 23JAN2029	-	300,000	-	(300,000)	-
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)	-
BANK OF CHINA LTD 6.75% A PERP (NON-CUMULATIVE OFFSHORE PREFERENCE SHARES)(USD)	-	3,000,000	-	(3,000,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 4% S/A 22JAN2022	-	1,000,000	-	(1,000,000)	-
BANK MANDIRI PERSERO TBK 3.75% S/A 11APR2024	-	300,000	-	(300,000)	-
BNP PARIBAS SA 6.625% S/A PERP REGS	-	200,000	-	(200,000)	-
BANK OF BARODA/LONDON 4.875% S/A 23JUL2019 REGS	-	200,000	-	(200,000)	-
BOC AVIATION LTD 4% S/A 25JAN2024	-	300,000	-	(300,000)	-
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3M L+0.875% Q 16AUG2019	-	500,000	-	(500,000)	-
BLACK SEA TRADE & DEVELOPMENT BANK 3.5% S/A 25JUN2024 REGS	-	200,000	-	-	200,000
CHINA AOYUAN PROPERTY GROUP LTD 6.525% S/A 25APR2019	200,000	-	-	(200,000)	-
CHINA AOYUAN PROPERTY GROUP LTD 7.95% S/A 07SEP2021	-	300,000	-	-	300,000
CCBL CAYMAN 1 CORP LTD 2.375% S/A 31MAY2019	-	600,000	-	(600,000)	-
CCBL CAYMAN 1 CORP LTD 3.5% S/A 16MAY2024	-	200,000	-	(200,000)	-
CENTRAL CHINA REAL ESTATE LTD 7.325% S/A 27JAN2020	-	1,100,000	-	(1,100,000)	-
SKYLAND MINING BVI LTD 3.25% S/A 06JUL2020	-	300,000	-	-	300,000
CHINA EVERBRIGHT BANK/HONG KONG 2% S/A 15SEP2019	-	300,000	-	-	300,000
CFLD CAYMAN INVESTMENT LTD 6.5% S/A 21DEC2020	-	200,000	-	-	200,000
CFLD CAYMAN INVESTMENT LTD 8.625% S/A 28FEB2021	-	500,000	-	(300,000)	200,000
CFLD CAYMAN INVESTMENT LTD 9% S/A 31JUL2021	-	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	-	200,000	-	-	200,000
BAOXIN AUTO FINANCE I LTD 8.75% S/A PERP	-	200,000	-	(200,000)	-
DIANJIAN HAIXING LTD 4.05% S/A PERP	300,000	-	-	-	300,000
CHONGQING ENERGY INVESTMENT GROUP CO LTD 5.625% S/A 18MAR2022	-	300,000	-	-	300,000
CICC HONG KONG FINANCE 2016 MTN LTD 2.75% S/A 18MAY2019	-	400,000	-	(400,000)	-

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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)					
CICC HONG KONG FINANCE 2016 MTN LTD 3M L+1.175% Q 03MAY2022	-	250,000	-	(250,000)	-
CMB WING LUNG BANK LTD 6.5% S/A PERP	-	900,000	-	(900,000)	-
KOOKMIN BANK 4.5% S/A 01FEB2029	-	200,000	-	(200,000)	-
KOOKMIN BANK 4.35% S/A PERP REGS	-	250,000	-	(250,000)	-
BLUESTAR FINANCE HLDGS LTD 3.125% S/A 30SEP2019	-	500,000	-	-	500,000
BLUESTAR FINANCE HLDGS LTD 4.375% S/A 11JUN2020	-	200,000	-	-	200,000
CPI PROPERTY GROUP SA 4.75% S/A 08MAR2023	-	250,000	-	(250,000)	-
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 2.875% S/A 19JUL2019	200,000	-	-	-	200,000
CHINA RESOURCES LAND LTD 4.375% S/A 27FEB2019	400,000	-	-	(400,000)	-
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)	-
VINCI SA 3.75% S/A 10APR2029 REGS	-	250,000	-	(250,000)	-
DONGXING VOYAGE CO LTD 2.25% S/A 27SEP2019	-	300,000	-	-	300,000
CHINA EVERGRANDE GROUP 8% S/A 27JUN2020	-	600,000	-	(300,000)	300,000
FOX CORP 3.666% S/A 25JAN2022 REGS	-	400,000	-	(400,000)	-
NEW METRO GLOBAL LTD 4.75% S/A 11FEB2019	300,000	-	-	(300,000)	-
NEW METRO GLOBAL LTD 6.75% S/A 26JAN2020	-	1,000,000	-	(1,000,000)	-
FUTURE LAND DEVELOPMENT HLDGS LTD 7.5% S/A 22JAN2021	-	200,000	-	(200,000)	-
UHI CAPITAL LTD 3% S/A 12JUN2024	-	700,000	-	(700,000)	-
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)	-
GLENCORE FUNDING LLC 4.875% S/A 12MAR2029 REGS	-	500,000	-	(500,000)	-
GLP CHINA HLDGS LTD 4.974% S/A 26FEB2024	-	200,000	-	(200,000)	-
CHAMPION SINCERITY HLDGS LTD 8.125% S/A PERP	-	400,000	-	-	400,000
MOON WISE GLOBAL LTD 9% S/A PERP	300,000	-	-	(300,000)	-
GREENLAND HONG KONG HLDGS LTD 3.875% S/A 28JUL2019	-	300,000	-	(300,000)	-
TRILLION CHANCE LTD 5% S/A 13FEB2019	600,000	-	-	(600,000)	-
EASY TACTIC LTD 8.125% S/A 27FEB2023	-	300,000	-	-	300,000
COASTAL EMERALD LTD 5.95% S/A 13JAN2020	-	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)					
NUOXI CAPITAL LTD 7.875% S/A 24JUN2021	-	300,000	-	(300,000)	-
ZHONGYUAN SINCERE INVESTMENT CO LTD 4.25% S/A 28JUN2024	-	400,000	-	-	400,000
CHINA HONGQIAO GROUP LTD 6.85% S/A 22APR2019	400,000	200,000	-	(600,000)	-
COMPETITION TEAM TECHNOLOGY LTD 3.75% S/A 12MAR2024	-	600,000	-	(600,000)	-
HUARONG FINANCE II CO LTD 2.75% S/A 03JUN2019	300,000	-	-	(300,000)	-
HUARONG FINANCE 2017 CO LTD 3M L+1.65% Q 27APR2020	-	1,400,000	-	-	1,400,000
HUARONG FINANCE 2019 CO LTD 4.5% S/A 29MAY2029	-	500,000	-	(500,000)	-
HAITONG INTL SECURITIES GROUP LTD 3.5% A 10APR2019	1,200,000	-	-	(1,200,000)	-
HUANENG HONG KONG CAPITAL LTD 4.3% S/A PERP (CALLED)	400,000	-	-	(400,000)	-
IFC DEVELOPMENT CORPORATE TREASURY LTD 3.625% S/A 17APR2029	-	600,000	-	(600,000)	-
INDUSTRIAL BANK CO LTD/HONG KONG 2% S/A 21SEP2019	-	500,000	-	-	500,000
INDIAN RAILWAY FINANCE CORP LTD 3.917% S/A 26FEB2019	-	450,000	-	(450,000)	-
ING GROEP NV 6.75% S/A PERP	-	500,000	-	(500,000)	-
JOHNSON ELECTRIC HLDGS LTD S/A 4.125% 30JUL2024	-	350,000	-	(350,000)	-
KOC HLDG AS 6.5% S/A 11MAR2025 REGS	-	400,000	-	(400,000)	-
KOREA MIDLAND POWER CO LTD 3.375% S/A 22JAN2022	-	200,000	-	(200,000)	-
MINERA Y METALURGICA DEL BOLEO SAPI DE CV 3.25% S/A 17APR2024	-	600,000	-	(600,000)	-
SAUDI GOVERNMENT INTL BOND 4.375% S/A 16APR2029 REGS	-	500,000	-	(500,000)	-
LAZARD GROUP LLC 4.375% S/A 11MAR2029	-	900,000	-	(900,000)	-
LENOVO GROUP LTD 4.7% S/A 08MAY2019	-	400,000	-	(400,000)	-
LOGAN PROPERTY HLDGS CO LTD 8.75% S/A 12DEC2020	600,000	-	-	-	600,000
LOGAN PROPERTY HLDGS CO LTD 7.5% S/A 25AUG2022	-	350,000	-	(350,000)	-
MEXICO GOVERNMENT INTL BOND 4.5% S/A 22APR2029	-	200,000	-	(200,000)	-
mitsui SUMITOMO INSURANCE CO LTD 4.95% S/A PERP REGS	-	300,000	-	(300,000)	-
NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.7% S/A 30MAY2026 REGS	-	400,000	-	(400,000)	-
NOMURA HLDGS INC 2.75% S/A 19MAR2019	200,000	-	-	(200,000)	-
CELESTIAL MILES LTD 5.75% S/A PERP	-	400,000	-	(400,000)	-

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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)					
OVERSEAS CHINESE TOWN ASIA HLDGS LTD 4.3% S/A PERP	400,000	-	-	(400,000)	-
OIL INDIA LTD 3.875% S/A 17APR2019	-	600,000	-	(600,000)	-
OIL INDIA LTD 5.125% S/A 04FEB2029	-	250,000	-	(250,000)	-
CHARMING LIGHT INVESTMENTS LTD 3.75% S/A 03SEP2019	-	200,000	-	-	200,000
CHARMING LIGHT INVESTMENTS LTD 3M L+1.15% Q 21DEC2020	500,000	-	-	(500,000)	-
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)	-
PETROLEOS MEXICANOS 4.875% S/A 24JAN2022	-	400,000	-	-	400,000
PETROBRAS GLOBAL FINANCE BV 5.75% S/A 01FEB2029	-	400,000	-	(400,000)	-
VIGOROUS CHAMPION INTL LTD 3.625% S/A 28MAY2024	-	600,000	-	(600,000)	-
VIGOROUS CHAMPION INTL LTD 4.25% S/A 28MAY2029	-	500,000	-	(500,000)	-
PHILIPPINE NATIONAL BANK 3.28% S/A 27SEP2024	-	200,000	-	(200,000)	-
POLY REAL ESTATE FINANCE LTD 5.25% S/A 25APR2019	-	500,000	-	(500,000)	-
POLY REAL ESTATE FINANCE LTD 3.875% S/A 25MAR2024	-	1,200,000	-	(1,200,000)	-
EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 4.875% S/A 23MAY2024	-	250,000	-	(250,000)	-
QATAR GOVERNMENT INTL BOND 3.375% S/A 14MAR2024 REGS	-	1,000,000	-	(1,000,000)	-
ROYAL BANK OF SCOTLAND GROUP PLC 4.269% S/A 22MAR2025	-	250,000	-	(250,000)	-
REDCO GROUP 9.875% S/A 02MAY2021	-	500,000	-	(500,000)	-
CRCC YUPENG LTD 3.95% S/A PERP	1,079,000	-	-	-	1,079,000
CRCC CHENGAN LTD 3.97% S/A PERP	-	400,000	-	(400,000)	-
RKPF OVERSEAS 2019 A LTD 7.875% S/A 01FEB2023	-	200,000	-	(200,000)	-
RONSHINE CHINA HLDGS LTD 8.75% S/A 25OCT2022	-	300,000	-	(300,000)	-
RUSSIAN FOREIGN BOND 4.375% S/A 21MAR2029 REGS	-	200,000	-	-	200,000
STATE BANK OF INDIA/LONDON 4.375% S/A 24JAN2024 REGS	-	400,000	-	(400,000)	-
SICHUAN RAILWAY INVESTMENT GROUP CO LTD 3.8% S/A 27JUN2022	-	300,000	-	-	300,000
RONGSHI INTL FINANCE LTD 3.25% S/A 21MAY2024	-	500,000	-	(500,000)	-
RONGSHI INTL FINANCE LTD 3.75% S/A 21MAY2029	-	200,000	-	(200,000)	-
SHOUGANG GROUP CO LTD 3.95% S/A 04APR2019	835,000	200,000	-	(1,035,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION 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)					
SHOUGANG GROUP CO LTD 4% S/A 23MAY2024	-	800,000	-	(800,000)	-
SHIMAO PROPERTY HLDGS LTD 6.375% S/A 15OCT2021	200,000	400,000	-	-	600,000
SHIMAO PROPERTY HLDGS LTD 8.375% S/A 10FEB2022 (CALLED)	1,000,000	500,000	-	(1,500,000)	-
SHANGHAI PORT GROUP BVI DEVELOPMENT CO LTD 2.875% S/A 18JUN2024	-	200,000	-	(200,000)	-
SHANGHAI PORT GROUP BVI DEVELOPMENT CO LTD 3.375% S/A 18JUN2029	-	200,000	-	(200,000)	-
SINO-OCEAN LAND TREASURE FINANCE II LTD 4.45% S/A 04FEB2020	-	300,000	-	(200,000)	100,000
SINO-OCEAN LAND TREASURE IV LTD 3M L+2.3% Q 31JUL2021	-	300,000	-	-	300,000
SINO-OCEAN LAND TREASURE IV LTD 5.25% S/A 30APR2022	-	250,000	-	(250,000)	-
SRILANKAN AIRLINES LTD 7% S/A 25JUN2024	-	500,000	-	(500,000)	-
STANDARD CHARTERED PLC 3.785% S/A 21MAY2025 REGS	-	800,000	-	(800,000)	-
STANDARD CHARTERED PLC 4.305% S/A 21MAY2030 REGS	-	700,000	-	(700,000)	-
STUDIO CITY FINANCE LTD 7.25% S/A 11FEB2024 REGS	-	500,000	-	(500,000)	-
SANTOS FINANCE LTD 5.25% S/A 13MAR2029	-	400,000	-	(400,000)	-
SUNAC CHINA HLDGS LTD 8.625% S/A 27JUL2020	-	200,000	-	-	200,000
SUNAC CHINA HLDGS LTD 7.875% S/A 15FEB2022	-	500,000	-	(200,000)	300,000
SUNAC CHINA HLDGS LTD 7.25% S/A 14JUN2022	-	1,800,000	-	(1,800,000)	-
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.75% S/A 25FEB2029	-	300,000	-	(300,000)	-
SUZANO AUSTRIA GMBH 6% S/A 15JAN2029 REGS	-	300,000	-	-	300,000
SUZANO AUSTRIA GMBH 6% S/A 15JAN2029	-	300,000	-	(300,000)	-
AT&T INC 4.35% S/A 01MAR2029	-	200,000	-	(200,000)	-
TUSPARK FORWARD LTD 4.3% S/A 19OCT2019	-	300,000	-	-	300,000
TIANJIN INFRASTRUCTURE CONSTRUCTION & INVESTMENT GROUP CO LTD 2.75% S/A 15JUN2019	-	1,000,000	-	(1,000,000)	-
TIMES CHINA HLDGS LTD 7.625% S/A 21FEB2022	-	400,000	-	(400,000)	-
RAIL TRANSIT INTL INVESTMENT CO LTD 2.5% S/A 13MAY2019	-	500,000	-	(500,000)	-
UBS GROUP AG 7.125% A PERP	300,000	-	-	(300,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION 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)					
ENN CLEAN ENERGY INTL INVESTMENT LTD 7.5% S/A 27FEB2021	-	450,000	-	(450,000)	-
21VIANET GROUP INC 7.875% S/A 15OCT2021	-	200,000	-	-	200,000
VODAFONE GROUP PLC 7% S/A 04APR2079	-	200,000	-	(200,000)	-
WEIBO CORP 3.5% S/A 05JUL2024	-	350,000	-	(350,000)	-
WUHAN METRO GROUP CO LTD 5.98% S/A PERP	200,000	-	-	-	200,000
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)	-
WOODSIDE FINANCE LTD 4.5% S/A 04MAR2029 REGS	-	450,000	-	(450,000)	-
XIAN MUNICIPAL INFRASTRUCTURE CONSTRUCTION INVESTMENT GROUP CO LTD 4% S/A 24JUN2022	-	200,000	-	(200,000)	-
YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE CO LTD 3.5% S/A 13DEC2019	-	300,000	-	-	300,000
BI HAI CO LTD 6.25% S/A 05MAR2022	-	450,000	-	-	450,000
CAIYUN INTL INVESTMENT LTD 5.5% S/A 08APR2022	-	400,000	-	-	400,000
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
ZHENRO PROPERITIES GROUP LTD 9.15% S/A 08MAR2022	-	200,000	-	(200,000)	-
Total investment portfolio	9,914,000	59,500,000	-	(55,785,000)	13,629,000

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED)

30 June 2019

	Nominal value USD	Fair value USD	% of net asset
DEBT SECURITIES			
AUSTRIA			
SUZANO AUSTRIA GMBH 6% S/A 15JAN2029 REGS	300,000	327,618	2.01%
		<u>327,618</u>	<u>2.01%</u>
CAYMAN ISLANDS			
21VIANET GROUP INC 7.875% S/A 15OCT2021	200,000	205,922	1.26%
CFLD CAYMAN INVESTMENT LTD 6.5% S/A 21DEC2020	200,000	201,330	1.24%
CFLD CAYMAN INVESTMENT LTD 8.625% S/A 28FEB2021	200,000	208,018	1.28%
CFLD CAYMAN INVESTMENT LTD 9% S/A 31JUL2021	200,000	209,406	1.29%
CHINA AOYUAN PROPERTY GROUP LTD 7.95% S/A 07SEP2021	300,000	314,085	1.93%
CHINA EVERGRANDE GROUP 8% S/A 27JUN2020	300,000	301,401	1.85%
LOGAN PROPERTY HLDGS CO LTD 8.75% S/A 12DEC2020	600,000	629,676	3.86%
SHIMAO PROPERTY HLDGS LTD 6.375% S/A 15OCT2021	600,000	628,680	3.86%
SUNAC CHINA HLDGS LTD 7.875% S/A 15FEB2022	300,000	306,267	1.88%
SUNAC CHINA HLDGS LTD 8.625% S/A 27JUL2020	200,000	206,346	1.27%
YUZHOU PROPERTIES CO LTD 8.5% S/A 26FEB2024	200,000	204,790	1.26%
		<u>3,415,921</u>	<u>20.98%</u>
CHINA			
CHONGQING ENERGY INVESTMENT GROUP CO LTD 5.625% S/A 18MAR2022	300,000	308,331	1.89%
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 2.875% S/A 19JUL2019	200,000	199,894	1.23%
CRCC YUPENG LTD 3.95% S/A PERP	1,079,000	1,080,219	6.62%
DIANJIANG HAIXING LTD 4.05% S/A PERP	300,000	300,351	1.84%
INDUSTRIAL BANK CO LTD/HONG KONG 2% S/A 21SEP2019	500,000	499,175	3.06%
SICHUAN RAILWAY INVESTMENT GROUP CO LTD 3.8% S/A 27JUN2022	300,000	301,545	1.85%
WUHAN METRO GROUP CO LTD 5.98% S/A PERP	200,000	209,226	1.28%
		<u>2,898,741</u>	<u>17.77%</u>
HONG KONG			
CAIYUN INTL INVESTMENT LTD 5.5% S/A 08APR2022	400,000	388,660	2.39%
CHINA EVERBRIGHT BANK/HONG KONG 2% S/A 15SEP2019	300,000	299,535	1.84%
		<u>688,195</u>	<u>4.23%</u>
MEXICO			
PETROLEOS MEXICANOS 4.875% S/A 24JAN2022	400,000	398,516	2.45%
		<u>398,516</u>	<u>2.45%</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2019

	Nominal value USD	Fair value USD	% of net asset
DEBT SECURITIES (continued)			
RUSSIAN FEDERATION			
RUSSIAN FOREIGN BOND 4.375% S/A 21MAR2029 REGS	200,000	207,540	1.27%
		<u>207,540</u>	<u>1.27%</u>
SUPRA-NATL			
BLACK SEA TRADE & DEVELOPMENT BANK 3.5% S/A 25JUN2024 REGS	200,000	201,780	1.24%
		<u>201,780</u>	<u>1.24%</u>
VIRGIN ISLAND, BT			
BAOXIN AUTO FINANCE I LTD 7.9% S/A 09FEB2020	200,000	199,136	1.22%
BI HAI CO LTD 6.25% S/A 05MAR2022	450,000	461,259	2.83%
BLUESTAR FINANCE HLDGS LTD 3.125% S/A 30SEP2019	500,000	500,415	3.07%
BLUESTAR FINANCE HLDGS LTD 4.375% S/A 11JUN2020	200,000	202,696	1.24%
CHAMPION SINCERITY HLDGS LTD 8.125% S/A PERP	400,000	419,952	2.58%
CHARMING LIGHT INVESTMENTS LTD 3.75% S/A 03SEP2019	200,000	200,304	1.23%
DONGXING VOYAGE CO LTD 2.25% S/A 27SEP2019	300,000	299,349	1.84%
EASY TACTIC LTD 8.125% S/A 27FEB2023	300,000	305,586	1.88%
HUARONG FINANCE 2017 CO LTD 3M L+1.65% Q 27APR2020	1,400,000	1,404,368	8.61%
SINO-OCEAN LAND TREASURE FINANCE II LTD 4.45% S/A 04FEB2020	100,000	100,673	0.62%
SINO-OCEAN LAND TREASURE IV LTD 3M L+2.3% Q 31JUL2021	300,000	303,828	1.86%
SKYLAND MINING BVI LTD 3.25% S/A 06JUL2020	300,000	299,172	1.84%
TUSPARK FORWARD LTD 4.3% S/A 19OCT2019	300,000	298,914	1.83%
YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE CO LTD 3.5% S/A 13DEC2019	300,000	299,100	1.84%
ZHONGYUAN SINCERE INVESTMENT CO LTD 4.25% S/A 28JUN2024	400,000	400,932	2.46%
		<u>5,695,684</u>	<u>34.95%</u>
Total investments portfolio (Cost: USD 13,642,455)		<u>13,833,995</u>	<u>84.90%</u>
Other net assets		2,461,280	15.10%
Total net assets as at 30 June 2019		<u>16,295,275</u>	<u>100.00%</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

According to the distribution policy, no dividends or distributions will be made by the Sub-Fund.

CHINAAMC SELECT FIXED INCOME ALLOCATION 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) 16,295,275

Adjustment for preliminary expenses 36,204

Net assets attributable to unitholders
(calculated in accordance with the Trust Deed) 16,331,479

Net assets attributable to unitholders (per unit)
(calculated in accordance with International Financial Reporting Standards)
- Class I HKD HKD 10.3716
- Class I USD USD 10.4258

Net assets attributable to unitholders (per unit)
(calculated in accordance with the Trust Deed)
- Class I HKD HKD 10.3946
- Class I USD USD 10.4489

