

ChinaAMC Select Fund  
**ChinaAMC Select China New Economy 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 CHINA NEW ECONOMY 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

## CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
REPORT OF THE MANAGER TO THE UNITHOLDERS	2
UNAUDITED FINANCIAL STATEMENTS	
STATEMENT OF COMPREHENSIVE INCOME	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5
STATEMENT OF CASH FLOWS	6
PERFORMANCE TABLE (UNAUDITED)	7
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)	8 - 10
INVESTMENT PORTFOLIO (UNAUDITED)	11 – 12
DISTRIBUTION DISCLOSURE (UNAUDITED)	13
RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)	14

### 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-china-new-economy-fund/documents.html>

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

CHINAAMC SELECT CHINA NEW ECONOMY FUND  
(a sub-fund of ChinaAMC Select Fund)

ADMINISTRATION AND MANAGEMENT

**MANAGER**

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

**Directors of the Manager**

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

**LEGAL ADVISER TO THE MANAGER**

Deacons  
5/F, Alexandra House  
18 Chater Road  
Central, Hong Kong

**TRUSTEE, ADMINISTRATOR AND REGISTRAR**

BOCI-Prudential Trustee Limited  
12/F and 25/F, Citicorp Centre  
18 Whitfield Road  
Causeway Bay, Hong Kong

**AUDITOR**

Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

**CUSTODIAN**

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

CHINAAMC SELECT CHINA NEW ECONOMY FUND  
(a sub-fund of ChinaAMC Select Fund)

REPORT OF THE MANAGER TO THE UNITHOLDERS

**Market Review and Fund Performance**

Most of China's macroeconomic data in the first half of 2019 is lower than expected, indicating that the Chinese economy as a whole may not be stabilized. The G20 China-US talks are better than expected, and whether the domestic economy can stabilize will become a market concern. In the relevant economic data of domestic demand in June, industrial added value increased by only 5% year-on-year, fixed asset investment increased by 5.6% year-on-year, and Total Retail Sales of Consumer Goods increased by 8.6% year-on-year, the other domestic demand indicators are decelerating, especially in the industrial value added. In terms of external demand, the export growth rate in June was 1.1% year-on-year, and import growth rate was -8.5% year-on-year. This was a negative drag on GDP. The low growth rate of exports indicates that the trade war has had a substantial impact on exports. Negative import growth rate can also explain domestic demand. In terms of price index, CPI increased by 2.7% year-on-year. The rise in pork and vegetable prices caused widespread concern; PPI increased by 0.6% year-on-year, and the weakening trend was more obvious. In terms of currency, the stock of social welfare increased by 10.6% in June, and the stock of M2 increased by 8.5%. The liquidity stratification effect caused by the Baoshang Bank incident is obvious, and the liquidity support for small and medium-sized banks and non-banks helps to alleviate liquidity problems. However, credit spreads have expanded, and the difficulty of SMEs to obtain funds has deepened. Credit reconstruction has a long way to go. The credit support of the real economy will be a key issue for government departments. Initiatives such as interest rate cuts for SMEs are expected to land in the future and will help restore market information. At the beginning of 2019 third quarter, the actual effect of tax reform is expected to be released. We may also see that the government to take more active measures to adjust the economic structure, stabilize employment, reduce taxes and reduce fees and increase corporate profits.

This year has been a macro year and market has been driven by trade negotiations and the US Federal Government. The competition between China and the US will be long-term and structural. But this competition can be conducted in a much more orderly fashion. The stop-go style of trade negotiation has believed to introduce unnecessary volatilities to the market and over time it may hurt people's confidence in terms of investment and as well as consumption. It is believed that the current lose-lose situation is not sustainable and given time the two countries will have the wisdom to find a way to compete in one area while still cooperate with each other in other areas. Earning's season will be coming soon, we went through the names we have invested and continue to expect reasonable growth coming out of them.

China Asset Management (Hong Kong) Limited  
23 August 2019

CHINAAMC SELECT CHINA NEW ECONOMY FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2019 to 30 June 2019

	For the period from 1 January 2019 to 30 June 2019 (Unaudited) HKD	For the period from 1 January 2018 to 30 June 2018 (Unaudited) HKD
<b>INCOME</b>		
Dividend income	58,534	712,903
Interest income on bank deposits	848	375
Other income	–	126,480
	<u>59,382</u>	<u>839,758</u>
<b>EXPENSES</b>		
Management fee	( 39,127)	( 665,172)
Trustee fee	( 118,667)	( 119,333)
Custodian fee	( 37,205)	( 44,399)
Auditors' remuneration	( 53,945)	( 53,965)
Brokerage fees and other transaction costs	( 58,009)	( 323,897)
Legal and professional fees	( 5,160)	( 42,974)
Other expenses	( 11,119)	( 6,604)
	<u>( 323,232)</u>	<u>( 1,256,344)</u>
Add: Reimbursement of expenses by the Manager	<u>230,485</u>	<u>3,411</u>
<b>LOSS BEFORE INVESTMENT AND EXCHANGE DIFFERENCES</b>	( 33,365)	( 413,175)
<b>INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES</b>		
Net foreign exchange gain/(loss)	2,651	( 7,634)
Net gain/(loss) on financial assets at fair value through profit or loss	<u>1,789,123</u>	<u>( 9,195,656)</u>
	<u>1,791,774</u>	<u>( 9,203,290)</u>
<b>PROFIT/(LOSS) BEFORE TAX</b>	1,758,409	( 9,616,465)
Withholding tax	<u>( 2,800)</u>	<u>( 31,231)</u>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>1,755,609</u>	<u>( 9,647,696)</u>

CHINAAMC SELECT CHINA NEW ECONOMY FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	30 June 2019 (Unaudited) HKD	31 December 2018 (Audited) HKD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	4,740,033	16,341,227
Amounts due from the Manager	230,505	20
Amounts due from brokers	110,598	-
Dividend receivables	28,194	26
Cash and cash equivalents	249,511	3,278,044
<b>TOTAL ASSETS</b>	<u>5,358,841</u>	<u>19,619,317</u>
<b>LIABILITIES</b>		
Management fee payable	17,601	16,992
Trustee fee payable	18,667	20,000
Amounts due to brokers	56,074	-
Accrued expenses and other payables	170,006	110,030
<b>TOTAL LIABILITIES</b>	<u>262,348</u>	<u>147,022</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>5,096,493</u>	<u>19,472,295</u>
<b>NUMBER OF UNITS IN ISSUE</b>		
- Class I	455,929.82	1,947,399.49
- Class A	24,571.69	2,999.13
<b>NET ASSET VALUE PER UNIT</b>		
- Class I	10.6505	9.9850
- Class A	<u>9.7918</u>	<u>9.3698</u>

CHINAAMC SELECT CHINA NEW ECONOMY FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2019 to 30 June 2019

	Number of Units	HKD
At 1 January 2019	1,950,398.62	19,472,295
Subscription of units		
- Class I	455,929.82	5,000,000
- Class A	21,572.56	224,940
	<u>477,502.38</u>	<u>5,224,940</u>
Redemption of units		
- Class I	( 1,947,399.49)	( 21,356,351)
Increase in net assets attributable to unitholders	<u>-</u>	<u>1,755,609</u>
At 30 June 2019	<u>480,501.51</u>	<u>5,096,493</u>



CHINAAMC SELECT CHINA NEW ECONOMY FUND  
(a sub-fund of ChinaAMC Select Fund)

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) HKD	For the period from 1 January 2018 to 30 June 2018 (Unaudited) HKD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	1,758,409	( 9,616,465)
Decrease/(Increase) in financial assets at fair value through profit or loss	11,601,194	( 25,392,545)
(Increase)/Decrease in amounts due from brokers	( 110,598)	639,099
Increase in prepayment and other receivables	-	( 213,441)
Increase in dividend receivable	( 28,168)	-
Increase in amount due from the Manager	( 230,485)	( 3,411)
Increase /(Decrease) in amounts due to brokers	56,074	( 6,252,064)
Increase in management fee payable	609	30,961
Decrease in trustee fee payable	( 1,333)	( 667)
Increase in other expenses and payables	59,976	53,760
Cash generated from/(used in) operations	13,105,678	( 40,754,773)
Tax paid	( 2,800)	-
Net cash flows generated from/(used in) operating activities	<u>13,102,878</u>	<u>( 40,754,773)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	5,224,940	45,000,000
Payments on redemption of units	( 21,356,351)	-
Net cash flows (used in)/generated from financing activities	<u>( 16,131,411)</u>	<u>45,000,000</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		
	( 3,028,533)	4,245,227
Cash and cash equivalents at the beginning of the period	<u>3,278,044</u>	<u>14,427,556</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		
	<u>249,511</u>	<u>18,672,783</u>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Cash at banks	<u>249,511</u>	<u>18,672,783</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:</b>		
Dividend received net withholding tax	<u>27,566</u>	<u>-</u>

CHINAAMC SELECT CHINA NEW ECONOMY FUND  
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE (UNAUDITED)

Net assets attributable to unitholders

(calculated in accordance with International Financial Reporting Standards)

	Net assets value per unit HKD	Net assets attributable to unitholders HKD
As at:		
30 June 2019 (Unaudited)		
Class I	10.6505	4,855,891
Class A	9.7918	240,602
31 December 2018		
Class I	9.9850	19,444,194
Class A	9.3698	28,101
31 December 2017		
Class I	13.0469	90,729,076
31 December 2016		
Class I	8.7634	17,065,758

Highest issue and lowest redemption prices per unit<sup>1</sup>

	Highest issue unit price HKD	Lowest unit redemption price HKD
For the period from 1 January 2019 to 30 June 2019 (Unaudited)		
Class I	11.7140	9.6677
Class A	10.8960	9.0742
Year ended 31 December 2018 (Audited)		
Class I	14.4056	9.8792
Class A	10.2850	9.2678
Year ended 31 December 2017(Audited)		
Class I	13.2761	8.8898
Year ended 31 December 2016(Audited)		
Class I	9.2263	6.6049
Period from 27 May 2015 (date of inception) to 31 December 2015 (Audited)		
Class I	10.1937	6.5961

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

With effect from 1 September 2016, investment objective of the Sub-Fund was changed. Performance information for periods prior to 1 September 2016 does not reflect the current investment strategy.

CHINAAMC SELECT CHINA NEW ECONOMY FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

	As at 1 January 2019	<u>Movement in holdings</u>			As at 30 June 2019
		Addition	Bonus/ Dividends	Disposal	
<b><u>SECURITIES</u></b>					
<b>Hong Kong</b>					
AAC TECHNOLOGIES HLDGS INC	-	500	-	(500)	-
AGRICULTURAL BANK OF CHINA LTD-H	-	31,000	-	(8,000)	23,000
AIA GROUP LTD	9,000	-	-	(9,000)	-
A-LIVING SERVICES CO LTD-H	-	3,750	-	(3,750)	-
ASCLETIS PHARMA INC-B	-	6,000	-	-	6,000
ASM PACIFIC TECHNOLOGY LTD	-	600	-	-	600
AVICHINA INDUSTRY & TECHNOLOGY CO LTD-H	115,000	28,000	-	(122,000)	21,000
CHINA CONSTRUCTION BANK CORP-H	155,000	-	-	(128,000)	27,000
CHINA EASTERN AIRLINES CORP LTD-H	-	4,000	-	(4,000)	-
CHINA EVERBRIGHT INTL LTD	78,000	-	-	(59,000)	19,000
CHINA GAS HLDGS LTD	27,800	-	-	(27,800)	-
CHINA JINMAO HLDGS GROUP LTD	54,000	28,000	-	(70,000)	12,000
CHINA LIFE INSURANCE CO LTD-H	-	5,000	-	-	5,000
CHINA MERCHANTS BANK CO LTD-H	26,000	500	-	(20,500)	6,000
CHINA MOBILE LTD	5,500	-	-	(4,000)	1,500
CHINA NATIONAL BUILDING MATERIAL CO LTD-H	-	14,000	-	-	14,000
CHINA OVERSEAS LAND & INVESTMENT LTD	-	6,000	-	(6,000)	-
CHINA RAILWAY CONSTRUCTION CORP LTD-H	-	6,000	-	-	6,000
CHINA RESOURCES BEER HLDGS CO LTD	-	2,000	-	-	2,000
CHINA RESOURCES CEMENT HLDGS LTD	28,000	-	-	(28,000)	-
CHINA RESOURCES LAND LTD	-	10,000	-	(6,000)	4,000
CHINA RESOURCES POWER HLDGS CO	-	12,000	-	(12,000)	-
CHINA STATE CONSTRUCTION INTL HLDGS LTD	32,000	-	-	(20,000)	12,000
CHINA TAIPING INSURANCE HLDGS CO LTD	19,000	-	-	(19,000)	-
CHINA TOWER CORP LTD-H	-	24,000	-	-	24,000
CHINA UNICOM (HONG KONG) LTD	-	8,000	-	(2,000)	6,000
CHINA VANKE CO LTD-H	15,700	-	-	(15,700)	-

CHINAAMC SELECT CHINA NEW ECONOMY FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

	As at 1 January 2019	<u>Movement in holdings</u>			As at 30 June 2019
		Addition	Bonus/ Dividends	Disposal	
CHINA YUHUA EDUCATION CORP LTD	142,000	-	-	(142,000)	-
CHINA ZHENG TONG AUTO SERVICES HLDGS LTD	108,000	-	-	(95,000)	13,000
CIMC ENRIC HLDGS LTD	-	6,000	-	-	6,000
CNOOC LTD	-	13,000	-	-	13,000
CSPC PHARMACEUTICAL GROUP LTD	52,000	4,000	-	(52,000)	4,000
CSTONE PHARMACEUTICALS	-	3,000	-	-	3,000
FIT HON TENG LTD	-	14,000	-	-	14,000
GALAXY ENTERTAINMENT GROUP LTD	-	1,000	-	-	1,000
HAITONG SECURITIES CO LTD-H	-	23,600	-	(23,600)	-
HONG KONG EXCHANGES & CLEARING LTD	-	500	-	-	500
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	111,000	5,000	-	(84,000)	32,000
KOOLEARN TECHNOLOGY HLDG LTD	-	2,500	-	-	2,500
LI NING CO LTD	-	3,000	-	-	3,000
MTR CORP LTD	560	-	-	(560)	-
NINE DRAGONS PAPER HLDGS LTD	-	13,000	-	(13,000)	-
PEOPLE'S INSURANCE CO (GROUP) OF CHINA LTD-H	147,000	-	-	(147,000)	-
PETROCHINA CO LTD-H	168,000	-	-	(168,000)	-
PING AN INSURANCE GROUP CO OF CHINA LTD-H	17,500	-	-	(13,500)	4,000
SANY HEAVY EQUIPMENT INTL HLDGS CO LTD	-	11,000	-	(1,000)	10,000
SHIMAO PROPERTY HLDGS LTD	14,500	-	-	(10,000)	4,500
SINO BIOPHARMACEUTICAL LTD	113,000	-	-	(113,000)	-
SUNAC CHINA HLDGS LTD	-	2,000	-	-	2,000
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	-	200	-	(200)	-
TENCENT HLDGS LTD	5,100	100	-	(3,800)	1,400
TONGDA GROUP HLDGS LTD	-	50,000	-	(50,000)	-
WH GROUP LTD	-	7,000	-	(4,000)	3,000
WUXI BIOLOGICS CAYMAN INC	-	1,000	-	-	1,000
XIAOMI CORP-CLASS B SHARE	-	9,800	-	-	9,800

CHINAAMC SELECT CHINA NEW ECONOMY FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

	As at 1 January 2019	<u>Movement in holdings</u>			As at 30 June 2019
		Addition	Bonus/ Dividends	Disposal	
YANZHOU COAL MINING CO LTD-H	46,000	-	-	(46,000)	-
YICHANG HEC CHANGJIANG PHARMACEUTICAL CO LTD-H	14,600	-	-	(14,600)	-
ZIJIN MINING GROUP CO LTD-H	-	16,000	-	-	16,000
<b>United States</b>					
ALIBABA GROUP HLDG LTD-SPONSORED ADR	1,600	-	-	(1,300)	300
BAIDU INC-ADR	-	100	-	(100)	-
BAOZUN INC-SPONSORED ADR	-	800	-	(400)	400
BITAUTO HLDGS LTD-ADR	-	500	-	(500)	-
CTRIP.COM INTL LTD-ADR	-	300	-	-	300
HUAMI CORP-SPONSORED ADR	-	300	-	(300)	-
HUAZHU GROUP LTD-SPONSORED ADR	-	300	-	-	300
HUYA INC-ADR	-	600	-	(600)	-
PINDUODUO INC-SPONSORED ADR	-	600	-	(100)	500
SOHU.COM LTD-SPONSORED ADR	-	200	-	(200)	-
TAL EDUCATION GROUP-ADR	-	200	-	-	200
TENCENT MUSIC ENTERTAINMENT GROUP	1	-	(1)	-	-
VIPSHOP HLDGS LTD-ADS	17,200	-	-	(16,600)	600
YY INC-ADR	-	600	-	(500)	100
<b>Total investment portfolio</b>	<b>1,523,061</b>	<b>379,550</b>	<b>(1)</b>	<b>(1,567,110)</b>	<b>335,500</b>

CHINAAMC SELECT CHINA NEW ECONOMY FUND  
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED)

	Holdings Shares	Market Value HKD	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b><u>Listed securities</u></b>			
<b>Hong Kong</b>			
AGRICULTURAL BANK OF CHINA LTD-H	23,000	75,210	1.48%
ASCLETIS PHARMA INC-B	6,000	36,240	0.71%
ASM PACIFIC TECHNOLOGY LTD	600	48,000	0.94%
AVICHINA INDUSTRY & TECHNOLOGY CO LTD-H	21,000	89,670	1.76%
CHINA CONSTRUCTION BANK CORP-H	27,000	181,710	3.56%
CHINA EVERBRIGHT INTL LTD	19,000	136,990	2.69%
CHINA JINMAO HLDGS GROUP LTD	12,000	57,000	1.12%
CHINA LIFE INSURANCE CO LTD-H	5,000	96,200	1.89%
CHINA MERCHANTS BANK CO LTD-H	6,000	233,700	4.58%
CHINA MOBILE LTD	1,500	106,725	2.09%
CHINA NATIONAL BUILDING MATERIAL CO LTD-H	14,000	95,900	1.88%
CHINA RAILWAY CONSTRUCTION CORP LTD-H	6,000	57,480	1.13%
CHINA RESOURCES BEER HLDGS CO LTD	2,000	74,200	1.46%
CHINA RESOURCES LAND LTD	4,000	137,600	2.70%
CHINA STATE CONSTRUCTION INTL HLDGS LTD	12,000	96,240	1.89%
CHINA TOWER CORP LTD-H	24,000	49,200	0.97%
CHINA UNICOM (HONG KONG) LTD	6,000	51,420	1.01%
CHINA ZHENG TONG AUTO SERVICES HLDGS LTD	13,000	42,120	0.83%
CIMC ENRIC HLDGS LTD	6,000	37,800	0.74%
CNOOC LTD	13,000	173,680	3.41%
CSPC PHARMACEUTICAL GROUP LTD	4,000	50,400	0.99%
CSTONE PHARMACEUTICALS	3,000	34,560	0.67%
FIT HON TENG LTD	14,000	44,240	0.87%
GALAXY ENTERTAINMENT GROUP LTD	1,000	52,650	1.03%
HONG KONG EXCHANGES & CLEARING LTD	500	137,900	2.71%
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	32,000	182,400	3.58%
KOOLEARN TECHNOLOGY HLDG LTD	2,500	22,900	0.45%
LI NING CO LTD	3,000	55,260	1.08%
PING AN INSURANCE GROUP CO OF CHINA LTD-H	4,000	375,200	7.35%
SANY HEAVY EQUIPMENT INTL HLDGS CO LTD	10,000	28,200	0.55%
SHIMAO PROPERTY HLDGS LTD	4,500	107,100	2.10%
SUNAC CHINA HLDGS LTD	2,000	76,800	1.51%
TENCENT HLDGS LTD	1,400	493,640	9.68%
WH GROUP LTD	3,000	23,760	0.47%
WUXI BIOLOGICS CAYMAN INC	1,000	70,150	1.38%
XIAOMI CORP-CLASS B SHARE	9,800	98,000	1.92%
ZIJIN MINING GROUP CO LTD-H	16,000	50,720	1.00%
		<b>3,780,965</b>	<b>74.18%</b>
<i>Total of equity securities traded in Hong Kong</i>			

CHINAAMC SELECT CHINA NEW ECONOMY FUND  
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED)

	Holdings Shares	Market Value HKD	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b><u>Listed securities</u></b>			
<b>United States</b>			
ALIBABA GROUP HLDG LTD-SPONSORED ADR	300	396,992	7.79%
BAOZUN INC-SPONSORED ADR	400	155,751	3.06%
CTRIP.COM INTL LTD-ADR	300	86,474	1.70%
HUAZHU GROUP LTD-SPONSORED ADR	300	84,928	1.67%
PINDUODUO INC-SPONSORED ADR	500	80,554	1.58%
TAL EDUCATION GROUP-ADR	200	59,508	1.17%
VIPSHOP HLDGS LTD-ADS	600	40,437	0.79%
YY INC-ADR	100	54,424	1.07%
<i>Total of equity securities traded in United States</i>		959,068	18.83%
<b>Total investments portfolio (Cost: HKD4,558,372)</b>		4,740,033	93.01%
<b>Other net assets</b>		356,460	6.99%
<b>Total net assets as at 30 June 2019</b>		5,096,493	100%

CHINAAMC SELECT CHINA NEW ECONOMY 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 CHINA NEW ECONOMY FUND  
(a sub-fund of ChinaAMC Select Fund)

RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

As at 30 June 2019

	HKD
Net assets attributable to unitholders (calculated in accordance with International Financial Reporting Standards)	5,096,493
Adjustment for preliminary expenses	<u>44,184</u>
Net assets attributable to unitholders (calculated in accordance with the Trust Deed)	<u>5,140,677</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with International Financial Reporting Standards)	
- Class I	<u>HKD 10.6505</u>
- Class A	<u>HKD 9.7918</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with the Trust Deed)	
- Class I	<u>HKD 10.7429</u>
- Class A	<u>HKD 9.8767</u>

