

# ChinaAMC Fund

## Unaudited Semi-annual Report

For the period ended June 30, 2019



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

# ChinaAMC Fund

« Société d'Investissement à Capital Variable »

Semi-annual report and unaudited financial statements for the period ended June 30, 2019

R.C.S. Luxembourg B154.870

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

# ChinaAMC Fund

---

## TABLE OF CONTENTS

---

Organisation of the Fund	3
Report of the Board of Directors	5
Statement of Net Assets	6
Statement of Operations and Changes in Net Assets	8
Statistical Information	12
Statement of Changes in Shares	13
Schedule of Investments - ChinaAMC China Opportunities Fund	14
Schedule of Investments - ChinaAMC China Growth Fund	16
Schedule of Investments - ChinaAMC New Horizon China A Share Fund	20
Schedule of Investments - ChinaAMC China High Yield Bond Fund	21
Schedule of Investments - ChinaAMC Asia Bond Fund	23
Schedule of Investments - ChinaAMC China Bond Fund	29
Schedule of Investments - ChinaAMC China Income Fund	32
Schedule of Investments - ChinaAMC Star Fixed Income Fund	35
Schedule of Investments - ChinaAMC China Fixed-Income Fund	36
Notes to the Financial Statements	41
Information to Shareholders	58
Securities Financing Transactions Regulation Disclosures	61
Note for Investors in Switzerland	63

---

# ChinaAMC Fund

---

## ORGANISATION OF THE FUND

---

### THE FUND

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

### BOARD OF DIRECTORS

#### Directors

**Tian GAN**  
Managing Director  
China Asset Management (Hong Kong) Limited  
37/F, Bank of China Tower  
1 Garden Road, Hong Kong

**Ning ZHU**  
Deputy Director and Professor of Finance  
Shanghai Advanced Institute of Finance  
Room 606, 211 West Huaihai Road  
Shanghai 200030, China

**Yanfang Cherian**  
Managing Director  
Oxleyan Capital Pte Ltd.  
3 Philip Street  
17-01 Commerce Point  
Singapore 048693

### INVESTMENT MANAGER\*

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

### MANAGEMENT COMPANY

**FundRock Management Company S.A.**  
33, rue de Gasperich  
L - 5826 Hesperange  
Grand Duchy of Luxembourg

### DISTRIBUTOR\*

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

\* Delegated by the Management Company

## ChinaAMC Fund

---

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

**State Street Bank Luxembourg S.C.A.**  
49, avenue J. F. Kennedy  
L - 1855 Luxembourg  
Grand Duchy of Luxembourg

### INDEPENDENT AUDITOR

**Ernst & Young S.A.**  
35E, avenue J.F. Kennedy  
L - 1855 Luxembourg  
Grand Duchy of Luxembourg

### LEGAL ADVISER TO THE FUND

**Arendt & Medernach**  
41A, avenue J. F. Kennedy  
L - 2082 Luxembourg  
Grand Duchy of Luxembourg

### REPRESENTATIVE AGENT IN HONG KONG

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

### REPRESENTATIVE AGENT IN SWITZERLAND

**Carnegie Fund Services S.A.**  
11 rue du Général-Dufour  
CH - 1204 Genève  
Switzerland

\* Delegated by the Management Company

### REPORT OF THE BOARD OF DIRECTORS

---

Most of China's macroeconomic data in first half of 2019 was lower than expected, indicating that the Chinese economy as a whole has not been 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 Q3, the actual effect of tax reform is expected to be released. We will also see that the government has taken 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 Fed. 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 introduced unnecessary volatilities to the market and over time it will hurt people's confidence in terms of investment and as well as consumption. 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 in and continue to expect reasonable growth coming out of them.

August 29, 2019

## ChinaAMC Fund

### STATEMENT OF NET ASSETS AS AT JUNE 30, 2019 IN USD

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund* USD	ChinaAMC China High Yield Bond Fund USD	ChinaAMC Asia Bond Fund USD	ChinaAMC China Bond Fund** USD	ChinaAMC China Income Fund USD	ChinaAMC Star Fixed Income Fund*** USD
<b>Assets</b>								
Investments in securities at market value (note 2)	200,761,775	3,215,707	36,186,694	104,812,719	347,421,387	20,647,604	74,459,108	9,468,922
Unrealised gain on swap contracts (note 2, 10)	—	47,478	—	—	—	—	—	—
Unrealised gain on forward foreign exchange contracts (note 2, 10)	—	879	—	—	—	17,654	—	—
Unrealised gain on hedged forward foreign exchange contracts (note 2, 10)	—	—	—	795,207	—	29,054	—	—
Cash	14,023,389	2,944,487	321,889	5,100,859	12,660,138	762,303	1,663,561	819,361
Cash held at brokers (note 2)	—	10,716,767	—	3,509,483	13,856,394	460,597	4,458,443	—
Dividends receivable	1,384,819	28,081	19,242	—	—	—	—	—
Receivable on investments sold	4,843,802	1,170,960	—	—	—	1,388,847	—	400,600
Receivable on subscriptions	31,607	—	—	—	—	—	—	—
Option contracts at market value (note 2, 10)	—	34,762	—	—	192,500	—	—	—
Swap premium received	—	10,312	—	—	—	—	—	—
Interest receivable	—	—	—	1,551,371	6,069,023	428,497	1,087,442	161,641
<b>Total Assets</b>	<b>221,045,392</b>	<b>18,169,433</b>	<b>36,527,825</b>	<b>115,769,639</b>	<b>380,199,442</b>	<b>23,734,556</b>	<b>81,668,554</b>	<b>10,850,524</b>
<b>Liabilities</b>								
Unrealised loss on swap contracts (note 2, 10)	—	(26,299)	—	—	—	—	—	—
Unrealised loss on forward foreign exchange contracts (note 2, 10)	—	—	—	—	(5,783,891)	(16,433)	—	—
Unrealised loss on hedged forward foreign exchange contracts (note 2, 10)	—	—	—	(1,892,056)	—	(306,523)	(3,356,675)	—
Cash overdrafts	—	—	(163)	—	—	—	—	—
Cash due to brokers (note 2)	—	—	(1,853)	—	—	—	—	—
Swap premium paid	—	(844)	—	—	—	—	—	—
Payable on investments purchased	(2,465,526)	(1,402,293)	—	—	(9,031,387)	(2,197,690)	—	(799,160)
Payable on redemptions	(2,907,951)	—	(15,767)	—	—	—	—	—
Option contracts at market value (note 2, 10)	—	—	—	—	(2,555,050)	—	—	—
Other liabilities	(1,054,794)	(181,783)	(495,935)	(555,662)	(1,522,610)	(245,715)	(137,501)	(12,096)
<b>Total Liabilities</b>	<b>(6,428,271)</b>	<b>(1,611,219)</b>	<b>(513,718)</b>	<b>(2,447,718)</b>	<b>(18,892,938)</b>	<b>(2,766,361)</b>	<b>(3,494,176)</b>	<b>(811,256)</b>
<b>Total net assets</b>	<b>214,617,121</b>	<b>16,558,214</b>	<b>36,014,107</b>	<b>113,321,921</b>	<b>361,306,504</b>	<b>20,968,195</b>	<b>78,174,378</b>	<b>10,039,268</b>

\*On May 21, 2019, the sub-fund's name was changed to ChinaAMC New Horizon China A Share Fund (formerly known as ChinaAMC China A Share Opportunities Fund).

\*\*ChinaAMC China Bond Fund was fully redeemed on October 5, 2018 and re-launched on January 15, 2019.

\*\*\*ChinaAMC Star Fixed Income Fund was launched on June 11, 2019.

Please refer to the tables disclosed on pages 12 and 13 of the report for the NAV per Share and for the Shares in issue as at June 30, 2019.

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

## ChinaAMC Fund

### STATEMENT OF NET ASSETS AS AT JUNE 30, 2019 IN USD (CONTINUED)

	ChinaAMC China Fixed-Income Fund**** USD	Combined Total USD
<b>Assets</b>		
Investments in securities at market value (note 2)	95,238,642	892,212,558
Unrealised gain on swap contracts (note 2, 10)	—	47,478
Unrealised gain on forward foreign exchange contracts (note 2, 10)	809,696	828,229
Unrealised gain on hedged forward foreign exchange contracts (note 2, 10)	—	824,261
Cash	60,448	38,356,435
Cash held at brokers (note 2)	820,000	33,821,684
Dividends receivable	—	1,432,142
Receivable on investments sold	—	7,804,209
Receivable on subscriptions	9,000,000	9,031,607
Option contracts at market value (note 2, 10)	—	227,262
Swap premium received	—	10,312
Interest receivable	2,058,158	11,356,132
<b>Total Assets</b>	<b>107,986,944</b>	<b>995,952,309</b>
<b>Liabilities</b>		
Unrealised loss on swap contracts (note 2, 10)	—	(26,299)
Unrealised loss on forward foreign exchange contracts (note 2, 10)	(211,599)	(6,011,923)
Unrealised loss on hedged forward foreign exchange contracts (note 2, 10)	—	(5,555,254)
Cash overdrafts	(1,076,607)	(1,076,770)
Cash due to brokers (note 2)	—	(1,853)
Swap premium paid	—	(844)
Payable on investments purchased	—	(15,896,056)
Payable on redemptions	—	(2,923,718)
Option contracts at market value (note 2, 10)	—	(2,555,050)
Other liabilities	(112,074)	(4,318,170)
<b>Total Liabilities</b>	<b>(1,400,280)</b>	<b>(38,365,937)</b>
<b>Total net assets</b>	<b>106,586,664</b>	<b>957,586,372</b>

\*\*\*\*ChinaAMC China Fixed-Income Fund was launched on April 8, 2019.

Please refer to the tables disclosed on pages 12 and 13 of the report for the NAV per Share and for the Shares in issue as at June 30, 2019.

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

## ChinaAMC Fund

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2019 IN USD

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund* USD	ChinaAMC China High Yield Bond Fund USD	ChinaAMC Asia Bond Fund USD	ChinaAMC China Bond Fund** USD	ChinaAMC China Income Fund USD	ChinaAMC Star Fixed Income Fund*** USD
<b>Net assets at the beginning of the period</b>	<b>209,498,692</b>	<b>45,746,289</b>	<b>37,723,750</b>	<b>108,560,510</b>	<b>336,043,536</b>	<b>—</b>	<b>72,263,979</b>	<b>—</b>
Dividend income (net of withholding tax)	2,343,443	29,280	199,477	—	2,889	—	—	—
Interest income from investments	—	11,408	—	2,615,687	13,634,977	616,668	2,094,540	17,322
Interest received on swap contracts	—	112,221	—	—	—	—	—	—
Interest on bank accounts	8,662	4,461	1,834	61,683	95,454	3,961	59,776	—
<b>Total Income</b>	<b>2,352,105</b>	<b>157,370</b>	<b>201,311</b>	<b>2,677,370</b>	<b>13,733,320</b>	<b>620,629</b>	<b>2,154,316</b>	<b>17,322</b>
Investment Management fees (note 5)	1,589,939	290,446	353,310	391,190	1,231,583	52,669	114,659	3,645
Other charges and taxes	31,675	59,985	5,252	12,670	16,946	15,545	12,670	1,330
Professional fees	5,430	1,810	1,086	1,629	7,240	2,898	6,540	687
Management Company fees (note 4)	45,474	9,789	9,055	24,833	65,179	3,358	17,199	234
Depository fees (note 8)	28,960	28,960	38,010	18,100	18,100	16,100	18,100	1,900
Administrator fees (note 9)	57,512	19,196	26,227	22,607	53,920	10,289	22,607	2,382
Transfer Agent and Registrar fees (note 9)	45,250	12,670	7,240	9,412	9,050	8,050	9,050	950
"Taxe d'abonnement" (note 3)	35,321	4,585	8,197	5,680	18,024	975	3,911	251
Interest paid on swap contracts	—	11,866	—	—	—	—	—	—
Interest paid on bank accounts	—	—	—	—	1,034,881	25,926	144,832	717
Director fees (note 13)	2,976	1,984	496	992	5,951	5,261	—	—
<b>Total Expenses</b>	<b>1,842,537</b>	<b>441,291</b>	<b>448,873</b>	<b>487,113</b>	<b>2,460,874</b>	<b>141,071</b>	<b>349,568</b>	<b>12,096</b>
<b>Net investment income / (expenses)</b>	<b>509,568</b>	<b>(283,921)</b>	<b>(247,562)</b>	<b>2,190,257</b>	<b>11,272,446</b>	<b>479,558</b>	<b>1,804,748</b>	<b>5,226</b>

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

## ChinaAMC Fund

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2019 IN USD (CONTINUED)

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund* USD	ChinaAMC China High Yield Bond Fund USD	ChinaAMC Asia Bond Fund USD	ChinaAMC China Bond Fund** USD	ChinaAMC China Income Fund USD	ChinaAMC Star Fixed Income Fund*** USD
Net realised gain / (loss) on								
- Investments in securities (note 2)	7,616	112,763	3,326,804	2,193	(2,304,901)	(136,669)	(359,897)	10,600
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(458,992)	(13,328)	307,651	1,951,242	2,860,820	(49,510)	—	—
- Option contracts (note 2, 10)	—	66,318	—	—	(3,123,000)	—	—	—
- Future contracts (note 2, 10)	—	(336,445)	—	—	2,894,297	412,594	—	—
- Swap contracts (note 2, 10)	—	146,960	—	—	—	—	—	—
Change in unrealised appreciation / (depreciation) on								
- Investments in securities (note 2)	15,241,922	10,937	1,952,033	2,656,423	17,970,689	403,187	4,731,707	23,442
- Foreign currency and forward foreign exchange contracts (note 2, 10)	30,030	4,533	(3)	(2,038,704)	(6,035,241)	(276,248)	(266,159)	—
- Option contracts (note 2, 10)	—	(900)	—	—	1,641,975	—	—	—
- Future contracts (note 2, 10)	—	—	—	—	85,883	—	—	—
- Swap contracts (note 2, 10)	—	25,073	—	—	—	—	—	—
<b>Net change in net assets for the period as a result of operations</b>	<b>15,330,144</b>	<b>(268,010)</b>	<b>5,338,923</b>	<b>4,761,411</b>	<b>25,262,968</b>	<b>832,912</b>	<b>5,910,399</b>	<b>39,268</b>
Subscriptions for the period	31,390,570	1,360,623	1,256,055	—	—	31,623,473	—	10,000,000
Redemptions for the period	(41,602,285)	(30,280,688)	(8,304,621)	—	—	(11,488,190)	—	—
<b>Net proceeds from share transactions</b>	<b>(10,211,715)</b>	<b>(28,920,065)</b>	<b>(7,048,566)</b>	<b>—</b>	<b>—</b>	<b>20,135,283</b>	<b>—</b>	<b>10,000,000</b>
<b>Net assets at the end of the period</b>	<b>214,617,121</b>	<b>16,558,214</b>	<b>36,014,107</b>	<b>113,321,921</b>	<b>361,306,504</b>	<b>20,968,195</b>	<b>78,174,378</b>	<b>10,039,268</b>

\*On May 21, 2019, the sub-fund's name was changed to ChinaAMC New Horizon China A Share Fund (formerly known as ChinaAMC China A Share Opportunities Fund).

\*\*Statement of Operations and Changes in Net Assets for the period from January 15, 2019 (re-launch date) to June 30, 2019.

\*\*\*Statement of Operations and Changes in Net Assets for the period from June 11, 2019 (launch date) to June 30, 2019.

## ChinaAMC Fund

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2019 IN USD (CONTINUED)

	ChinaAMC China Fixed-Income Fund**** USD	Combined Total USD
<b>Net assets at the beginning of the period</b>	—	<b>809,836,756</b>
Dividend income (net of withholding tax)	—	2,575,089
Interest income from investments	528,310	19,518,912
Interest received on swap contracts	—	112,221
Interest on bank accounts	1,055	236,886
<b>Total Income</b>	<b>529,365</b>	<b>22,443,108</b>
Investment Management fees (note 5)	59,739	4,087,180
Other charges and taxes	5,810	161,883
Professional fees	2,999	30,319
Management Company fees (note 4)	3,250	178,371
Depository fees (note 8)	8,300	176,530
Administrator fees (note 9)	10,217	224,957
Transfer Agent and Registrar fees (note 9)	4,150	105,822
"Taxe d'abonnement" (note 3)	2,361	79,305
Interest paid on swap contracts	—	11,866
Interest paid on bank accounts	22,242	1,228,598
Director fees (note 13)	—	17,660
<b>Total Expenses</b>	<b>119,068</b>	<b>6,302,491</b>
<b>Net investment income / (expenses)</b>	<b>410,297</b>	<b>16,140,617</b>

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

## ChinaAMC Fund

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2019 IN USD (CONTINUED)

	ChinaAMC China Fixed-Income Fund**** USD	Combined Total USD
Net realised gain / (loss) on		
- Investments in securities (note 2)	68,483	726,992
- Foreign currency and forward foreign exchange contracts (note 2, 10)	13,559	4,611,442
- Option contracts (note 2, 10)	—	(3,056,682)
- Future contracts (note 2, 10)	—	2,970,446
- Swap contracts (note 2, 10)	—	146,960
Change in unrealised appreciation / (depreciation) on		
- Investments in securities (note 2)	995,664	43,986,004
- Foreign currency and forward foreign exchange contracts (note 2, 10)	598,661	(7,983,131)
- Option contracts (note 2, 10)	—	1,641,075
- Future contracts (note 2, 10)	—	85,883
- Swap contracts (note 2, 10)	—	25,073
<b>Net change in net assets for the period as a result of operations</b>	<b>2,086,664</b>	<b>59,294,679</b>
Subscriptions for the period	104,500,000	180,130,721
Redemptions for the period	—	(91,675,784)
<b>Net proceeds from share transactions</b>	<b>104,500,000</b>	<b>88,454,937</b>
<b>Net assets at the end of the period</b>	<b>106,586,664</b>	<b>957,586,372</b>

\*\*\*\*Statement of Operations and Changes in Net Assets for the period from April 8, 2019 (launch date) to June 30, 2019.

## ChinaAMC Fund

### STATISTICAL INFORMATION

	Currency	June 30, 2019		December 31, 2018		December 31, 2017	
		Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD
<b>ChinaAMC China Opportunities Fund</b>							
Class A	EUR	456,955	22.502	857,237	20.995	1,069,158	26.185
Class A	HKD	9,529,448	15.908	8,891,248	14.839	7,586,444	18.507
Class A	USD	106,342,821	17.985	107,344,867	16.776	144,584,588	20.924
Class I	USD	98,287,897	20.042	92,405,340	18.617	99,003,530	23.026
<b>ChinaAMC China Growth Fund</b>							
Class A	USD	14,292,437	16.080	14,896,206	16.133	26,196,799	17.459
Class B	USD	212,531	16.032	450,114	16.089	915,757	17.414
Class I	EUR	725,778	9.812	976,199	10.023	3,476,069	11.539
Class I	USD	1,327,468	14.279	29,423,770	14.251	58,109,924	15.265
<b>ChinaAMC New Horizon China A Share Fund<sup>(1)</sup></b>							
Class A	EUR	709,081	9.858	4,319,574	8.836	6,302,532	12.892
Class A	RMB	2,038,458	1.621	2,226,433	1.453	6,643,384	2.120
Class A	USD	23,894,748	9.572	22,326,338	8.578	33,590,535	12.484
Class I	USD	9,371,819	11.854	8,851,405	10.568	6,806,142	15.269
<b>ChinaAMC China High Yield Bond Fund</b>							
Class I	RMB	113,321,921	16.402	108,560,510	15.712	79,876,453	15.975
<b>ChinaAMC Asia Bond Fund</b>							
Class I	RMB	361,306,504	15.936	336,043,536	14.822	367,208,441	16.196
<b>ChinaAMC China Bond Fund</b>							
Class I <sup>(2)</sup>	RMB	18,322,242	1.473	—	—	156,802,163	1.568
Class I <sup>(3)</sup>	USD	2,645,953	10.678	—	—	—	—
<b>ChinaAMC China Income Fund</b>							
Class I	RMB	78,174,378	15.531	72,263,979	14.356	30,589,329	15.295
<b>ChinaAMC Star Fixed Income Fund</b>							
Class I <sup>(4)</sup>	USD	10,039,268	10.039	—	—	—	—
<b>ChinaAMC China Fixed-Income Fund</b>							
Class I <sup>(5)</sup>	USD	106,586,664	10.192	—	—	—	—

<sup>(1)</sup>On May 21, 2019, the sub-fund's name was changed to ChinaAMC New Horizon China A Share Fund (formerly known as ChinaAMC China A Share Opportunities Fund).

<sup>(2)</sup>The Share Class was dormant since October 8, 2018 and re-launched on January 18, 2019

<sup>(3)</sup>The Share Class was launched on January 15, 2019

<sup>(4)</sup>The Share Class was launched on June 11, 2019

<sup>(5)</sup>The Share Class was launched on April 8, 2019

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

## ChinaAMC Fund

### STATEMENT OF CHANGES IN SHARES FOR THE PERIOD ENDED JUNE 30, 2019

	Balance at			Balance at	
	December 31, 2018	Subscriptions		Redemptions	June 30, 2019
<b>ChinaAMC China Opportunities Fund</b>					
Class A Accumulation EUR	40,830	—	(20,523)	20,307	
Class A Accumulation HKD	599,183	92,264	(92,424)	599,023	
Class A Accumulation USD	6,398,550	1,305,718	(1,791,531)	5,912,737	
Class I Accumulation USD	4,963,394	302,251	(361,631)	4,904,014	
<b>ChinaAMC China Growth Fund</b>					
Class A Accumulation USD	923,356	—	(34,530)	888,826	
Class B Accumulation USD	27,976	—	(14,719)	13,257	
Class I Accumulation EUR	97,395	73,969	(97,395)	73,969	
Class I Accumulation USD	2,064,727	45,047	(2,016,808)	92,966	
<b>ChinaAMC New Horizon China A Share Fund<sup>(1)</sup></b>					
Class A Accumulation EUR	488,884	—	(416,953)	71,931	
Class A Accumulation RMB	1,532,662	287,422	(562,586)	1,257,498	
Class A Accumulation USD	2,602,845	75,923	(182,418)	2,496,350	
Class I Accumulation USD	837,553	—	(46,956)	790,597	
<b>ChinaAMC China High Yield Bond Fund</b>					
Class I Distribution RMB Hedged	6,909,253	—	—	6,909,253	
<b>ChinaAMC Asia Bond Fund</b>					
Class I Distribution RMB	22,672,158	—	—	22,672,158	
<b>ChinaAMC China Bond Fund</b>					
Class I Accumulation RMB Hedged <sup>(2)</sup>	—	12,441,036	—	12,441,036	
Class I Accumulation USD <sup>(3)</sup>	—	1,347,786	(1,100,000)	247,786	
<b>ChinaAMC China Income Fund</b>					
Class I Accumulation RMB Hedged	5,033,551	—	—	5,033,551	
<b>ChinaAMC Star Fixed Income Fund</b>					
Class I Distribution USD <sup>(4)</sup>	—	1,000,000	—	1,000,000	
<b>ChinaAMC China Fixed-Income Fund</b>					
Class I Accumulation USD <sup>(5)</sup>	—	10,457,546	—	10,457,546	

<sup>(1)</sup>On May 21, 2019, the sub-fund's name was changed to ChinaAMC New Horizon China A Share Fund (formerly known as ChinaAMC China A Share Opportunities Fund).

<sup>(2)</sup>The Share Class was dormant since October 8, 2018 and re-launched on January 18, 2019

<sup>(3)</sup>The Share Class was launched on January 15, 2019

<sup>(4)</sup>The Share Class was launched on June 11, 2019

<sup>(5)</sup>The Share Class was launched on April 8, 2019

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

## ChinaAMC China Opportunities Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>171,368,279</b>	<b>200,761,775</b>	<b>93.54</b>
<b>Shares</b>			<b>171,368,279</b>	<b>200,761,775</b>	<b>93.54</b>
<b>Consumer Discretionary</b>			<b>14,590,979</b>	<b>12,397,270</b>	<b>5.78</b>
15,267,000	China Partytime Culture Holdings Ltd.	HKD	2,437,365	527,864	0.25
4,337,500	China ZhengTong Auto Services Holdings Ltd.	HKD	3,127,745	1,799,654	0.84
167,000	Galaxy Entertainment Group Ltd.	HKD	1,081,036	1,125,951	0.52
97,400	Huazhu Group Ltd. - ADR	USD	3,152,253	3,515,166	1.64
834,000	Koolearn Technology Holding Ltd.	HKD	1,155,851	978,287	0.46
927,500	Li Ning Co., Ltd.	HKD	1,501,132	2,187,802	1.02
59,400	TAL Education Group - ADR	USD	2,135,597	2,262,546	1.05
<b>Consumer Staples</b>			<b>5,257,666</b>	<b>5,426,011</b>	<b>2.53</b>
922,000	China Resources Beer Holdings Co., Ltd.	HKD	4,048,594	4,380,356	2.04
1,031,000	WH Group Ltd.	HKD	1,209,072	1,045,655	0.49
<b>Energy</b>			<b>12,175,527</b>	<b>12,769,474</b>	<b>5.95</b>
4,474,000	China Everbright International Ltd.	HKD	3,996,741	4,130,816	1.93
3,857,000	CNOOC Ltd.	HKD	5,140,221	6,598,735	3.07
3,696,000	PetroChina Co., Ltd. "H"	HKD	3,038,565	2,039,923	0.95
<b>Financials</b>			<b>53,497,586</b>	<b>64,583,825</b>	<b>30.09</b>
7,787,000	Agricultural Bank of China Ltd. "H"	HKD	3,263,829	3,260,787	1.52
9,034,000	China Construction Bank Corp. "H"	HKD	7,796,313	7,785,737	3.63
4,436,000	China Jinmao Holdings Group Ltd.	HKD	2,170,008	2,698,297	1.26
1,210,000	China Life Insurance Co., Ltd. "H"	HKD	3,435,753	2,981,227	1.39
1,136,500	China Merchants Bank Co., Ltd. "H"	HKD	4,805,723	5,668,674	2.64
1,258,000	China Resources Land Ltd.	HKD	4,847,879	5,541,708	2.58
166,000	Hong Kong Exchanges & Clearing Ltd.	HKD	5,830,951	5,862,825	2.73
10,663,000	Industrial & Commercial Bank of China Ltd. "H"	HKD	8,075,091	7,783,212	3.62
1,440,500	Ping An Insurance Group Co. of China Ltd. "H"	HKD	7,419,583	17,302,971	8.06
814,500	Shimao Property Holdings Ltd.	HKD	2,604,968	2,482,405	1.16
654,000	Sunac China Holdings Ltd.	HKD	3,247,488	3,215,982	1.50
<b>Health Care</b>			<b>10,293,595</b>	<b>12,602,270</b>	<b>5.87</b>
2,064,000	Ascleptis Pharma, Inc.	HKD	1,774,248	1,593,792	0.74
2,638,088	Beijing Tong Ren Tang Chinese Medicine Co., Ltd.	HKD	2,508,100	4,736,329	2.21
1,376,000	CSPC Pharmaceutical Group Ltd.	HKD	1,483,965	2,220,207	1.03
976,000	CStone Pharmaceuticals	HKD	1,916,525	1,442,315	0.67
290,500	Wuxi Biologics Cayman, Inc.	HKD	2,610,757	2,609,627	1.22
<b>Industrials</b>			<b>21,283,585</b>	<b>18,447,195</b>	<b>8.60</b>
198,900	ASM Pacific Technology Ltd.	HKD	2,371,729	2,037,649	0.95
7,051,000	AviChina Industry & Technology Co., Ltd. "H"	HKD	4,510,888	3,855,522	1.80
4,484,000	China National Building Material Co., Ltd. "H"	HKD	3,967,844	3,933,333	1.83
2,025,000	China Railway Construction Corp., Ltd. "H"	HKD	2,453,569	2,484,249	1.16
8,472,000	China Tower Corp., Ltd. "H"	HKD	2,032,858	2,224,049	1.04
2,021,000	Fosun International Ltd.	HKD	4,421,322	2,686,385	1.25
3,395,000	Sany Heavy Equipment International Holdings Co., Ltd.	HKD	1,525,375	1,226,008	0.57
<b>Information Technology</b>			<b>39,163,456</b>	<b>60,914,853</b>	<b>28.38</b>
124,500	Alibaba Group Holding Ltd. - ADR	USD	12,958,092	21,277,050	9.92
126,600	Baozun, Inc. - ADR	USD	4,153,822	6,273,030	2.92
108,800	Ctrip.com International Ltd. - ADR	USD	3,968,749	4,037,568	1.88
4,866,000	FIT Hon Teng Ltd.	HKD	2,480,442	1,969,082	0.92
155,100	Pinduoduo, Inc. - ADR	USD	3,476,314	3,219,876	1.50
474,900	Tencent Holdings Ltd.	HKD	9,624,138	21,443,173	9.99
203,500	Vipshop Holdings Ltd. - ADR	USD	1,349,653	1,721,610	0.80
14,100	YY, Inc. - ADR	USD	1,152,246	973,464	0.45
<b>Materials</b>			<b>2,008,553</b>	<b>2,162,858</b>	<b>1.01</b>
5,328,000	Zijin Mining Group Co., Ltd. "H"	HKD	2,008,553	2,162,858	1.01

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

## ChinaAMC China Opportunities Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
<b>Telecommunication Services</b>			<b>10,975,236</b>	<b>9,537,927</b>	<b>4.44</b>
345,000	China Mobile Ltd.	HKD	3,451,718	3,143,392	1.46
1,956,000	China Unicom Hong Kong Ltd.	HKD	2,459,233	2,146,616	1.00
3,317,200	Xiaomi Corp. "B"	HKD	5,064,285	4,247,919	1.98
<b>Utilities</b>			<b>2,122,096</b>	<b>1,920,092</b>	<b>0.89</b>
2,380,000	CIMC Enric Holdings Ltd.	HKD	2,122,096	1,920,092	0.89
<b>Total portfolio</b>			<b>171,368,279</b>	<b>200,761,775</b>	<b>93.54</b>
<b>Other net assets</b>				<b>13,855,346</b>	<b>6.46</b>
<b>Total net assets</b>				<b>214,617,121</b>	<b>100.00</b>

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

## ChinaAMC China Growth Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>3,324,737</b>	<b>3,215,707</b>	<b>19.42</b>
<b>Shares</b>			<b>3,324,737</b>	<b>3,215,707</b>	<b>19.42</b>
<b>Consumer Discretionary</b>			<b>330,594</b>	<b>335,405</b>	<b>2.03</b>
234,000	Guangzhou Automobile Group Co., Ltd. "H"	HKD	246,408	249,912	1.51
186,000	Summit Ascent Holdings Ltd.	HKD	38,229	38,586	0.23
49,500	Sun Art Retail Group Ltd.	HKD	45,957	46,907	0.29
<b>Financials</b>			<b>1,085,687</b>	<b>1,096,749</b>	<b>6.62</b>
64,000	China Life Insurance Co., Ltd. "H"	HKD	158,997	157,685	0.95
151,600	Haitong Securities Co., Ltd. "H"	HKD	171,232	170,062	1.03
98,087	Qudian, Inc. - ADR	USD	755,458	769,002	4.64
<b>Health Care</b>			<b>81,715</b>	<b>84,434</b>	<b>0.51</b>
19,800	CanSino Biologics, Inc. "H"	HKD	81,715	84,434	0.51
<b>Industrials</b>			<b>454,607</b>	<b>454,204</b>	<b>2.74</b>
652,000	China Southern Airlines Co., Ltd. "H"	HKD	454,607	454,204	2.74
<b>Information Technology</b>			<b>1,193,605</b>	<b>1,070,765</b>	<b>6.47</b>
48,646	Aurora Mobile Ltd. - ADR	USD	410,200	230,582	1.40
86,300	Meituan Dianping "B"	HKD	700,086	757,017	4.57
28,800	ZTE Corp. "H"	HKD	83,319	83,166	0.50
<b>Utilities</b>			<b>178,529</b>	<b>174,150</b>	<b>1.05</b>
1,402,000	Sinopec Oilfield Service Corp. "H"	HKD	178,529	174,150	1.05
<b>Total portfolio</b>			<b>3,324,737</b>	<b>3,215,707</b>	<b>19.42</b>
<b>Other net assets</b>				<b>13,342,507</b>	<b>80.58</b>
<b>Total net assets</b>				<b>16,558,214</b>	<b>100.00</b>

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

## ChinaAMC China Growth Fund

---

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

#### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2019

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain (USD)
<b>Forward Foreign Exchange Contracts</b>					<b>879</b>
31/07/2019	644,800	EUR	734,821	USD	879
<b>UNREALISED GAIN ON FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>879</b>

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

## ChinaAMC China Growth Fund

---

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

#### OPTION CONTRACTS AS AT JUNE 30, 2019

Quantity	Call / Put	Description	Currency	Acquisition cost (USD)	Market Value (USD)	Commitment (USD)
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>				<b>35,662</b>	<b>34,762</b>	<b>0</b>
<b>PURCHASED OPTION CONTRACTS</b>				<b>35,662</b>	<b>34,762</b>	<b>—</b>
9	PUT	E- MINI S&P 500 INDEX FUTURE 2,800.00 20/12/2019	USD	35,662	34,762	—

The counterparty for option contracts is Morgan Stanley & Co. International.

## ChinaAMC China Growth Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

#### SWAP CONTRACTS AS AT JUNE 30, 2019

Notional	Cash Flows to Pay	Cash Flows to Receive	Counterparty	Currency	Maturity	Unrealised gain / (loss) (USD)
<b>TOTAL RETURN SWAP</b>						<b>21,179</b>
724,654	USD 1 month LIBOR	Wuliangye Yibin Co., Ltd. "A"	China International Capital Corp.	USD	31/12/2050	33,428
247,897	USD 1 month LIBOR	Hangzhou Hikvision Digital Technology Co., Ltd. "A"	China International Capital Corp.	USD	31/12/2050	275
498,031	USD 1 month LIBOR	ZTE Corp "A"	China International Capital Corp.	USD	31/12/2050	13,033
224,427	USD 1 month LIBOR	Zhejiang Jiahua Energy Chemical Industry Co., Ltd. "A"	China International Capital Corp.	USD	31/12/2050	742
<b>UNREALISED GAIN ON TOTAL RETURN SWAP</b>						<b>47,478</b>
498,155	USD 1 month LIBOR	East Money Information Co., Ltd. "A"	China International Capital Corp.	USD	31/12/2050	(6,504)
323,862	USD 1 month LIBOR	Huatai Securities Co., Ltd. "A"	China International Capital Corp.	USD	31/12/2050	(2,432)
333,308	USD 1 month LIBOR	China Merchants Bank Co., Ltd. "A"	China International Capital Corp.	USD	31/12/2050	(11,374)
82,460	Weibo Corp. - ADR	USD 1 month LIBOR	Bank of America Merrill Lynch	USD	31/12/2050	(5,341)
83,008	USD 1 month LIBOR	AVIC Shenyang Aircraft Co., Ltd. "A"	China International Capital Corp.	USD	31/12/2050	(162)
309,240	USD 1 month LIBOR	Beijing E-Hualu Information Technology Co., Ltd. "A"	China International Capital Corp.	USD	31/12/2050	(315)
82,594	USD 1 month LIBOR	AVIC Helicopter Co., Ltd. "A"	China International Capital Corp.	USD	31/12/2050	(171)
<b>UNREALISED LOSS ON TOTAL RETURN SWAP</b>						<b>(26,299)</b>

Cash of USD 846,982 is held as collateral at Bank of America Merrill Lynch.  
Cash of USD 3,162,731 is held as collateral at China International Capital Corp.

## ChinaAMC New Horizon China A Share Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>35,876,281</b>	<b>36,186,694</b>	<b>100.48</b>
<b>Shares</b>			<b>35,876,281</b>	<b>36,186,694</b>	<b>100.48</b>
<b>Consumer Discretionary</b>			<b>5,994,516</b>	<b>6,188,178</b>	<b>17.18</b>
96,237	China International Travel Service Corp., Ltd. "A"	CNY	1,090,643	1,242,143	3.45
224,100	Fuyao Glass Industry Group Co., Ltd. "A"	CNY	740,492	741,638	2.06
190,351	Midea Group Co., Ltd. "A"	CNY	1,455,997	1,437,270	3.99
716,619	Rainbow Department Store Co., Ltd. "A"	CNY	1,349,598	1,362,644	3.78
391,494	Shanghai Jinjiang International Hotels Development Co., Ltd. "A"	CNY	1,357,786	1,404,483	3.90
<b>Consumer Staples</b>			<b>4,829,678</b>	<b>4,902,297</b>	<b>13.61</b>
139,100	Gree Electric Appliances, Inc. of Zhuhai "A"	CNY	1,128,361	1,113,885	3.09
300,857	Inner Mongolia Yili Industrial Group Co., Ltd. "A"	CNY	1,437,641	1,463,482	4.06
11,200	Kweichow Moutai Co., Ltd. "A"	CNY	1,587,102	1,604,589	4.46
42,007	Muyuan Foodstuff Co., Ltd. "A"	CNY	318,433	359,564	1.00
69,100	Wens Foodstuffs Group Co., Ltd. "A"	CNY	358,141	360,777	1.00
<b>Financials</b>			<b>6,853,492</b>	<b>6,890,768</b>	<b>19.13</b>
329,300	China Fortune Land Development Co., Ltd. "A"	CNY	1,500,837	1,561,565	4.34
319,900	China Merchants Bank Co., Ltd. "A"	CNY	1,748,154	1,675,815	4.65
729,713	Ping An Bank Co., Ltd. "A"	CNY	1,438,104	1,464,037	4.06
169,700	Ping An Insurance Group Co. of China Ltd. "A"	CNY	2,166,397	2,189,351	6.08
<b>Industrials</b>			<b>7,787,627</b>	<b>8,052,712</b>	<b>22.36</b>
376,102	Eve Energy Co., Ltd. "A"	CNY	1,439,292	1,667,962	4.63
66,270	Juneyao Airlines Co., Ltd. "A"	CNY	155,353	126,398	0.35
563,000	Sany Heavy Industry Co., Ltd. "A"	CNY	996,974	1,072,178	2.98
49,700	Shanghai International Airport Co., Ltd. "A"	CNY	588,268	606,244	1.68
427,023	Zhejiang Weixing New Building Materials Co., Ltd. "A"	CNY	1,071,960	1,081,811	3.01
899,855	Zhenxing Biopharmaceutical and Chemical Co., Ltd. "A"	CNY	3,535,780	3,498,119	9.71
<b>Information Technology</b>			<b>8,078,688</b>	<b>7,983,001</b>	<b>22.17</b>
1,280,753	Goldcard Smart Group Co., Ltd.	CNY	3,486,723	3,315,492	9.21
561,605	Shenzhen Megmeet Electrical Co., Ltd. "A"	CNY	1,713,811	1,616,547	4.49
334,888	Thunder Software Technology Co., Ltd. "A"	CNY	1,690,891	1,417,897	3.94
791,000	Winning Health Technology Group Co., Ltd. "A"	CNY	1,187,263	1,633,065	4.53
<b>Materials</b>			<b>1,106,906</b>	<b>1,100,710</b>	<b>3.06</b>
176,677	Wanhua Chemical Group Co., Ltd. "A"	CNY	1,106,906	1,100,710	3.06
<b>Utilities</b>			<b>1,225,374</b>	<b>1,069,028</b>	<b>2.97</b>
317,853	Yantai Jereh Oilfield Services Group Co., Ltd. "A"	CNY	1,225,374	1,069,028	2.97
<b>Total portfolio</b>			<b>35,876,281</b>	<b>36,186,694</b>	<b>100.48</b>
<b>Other net assets</b>				<b>(172,587)</b>	<b>(0.48)</b>
<b>Total net assets</b>				<b>36,014,107</b>	<b>100.00</b>

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

## ChinaAMC China High Yield Bond Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>104,189,403</b>	<b>104,812,719</b>	<b>92.49</b>
<b>Ordinary Bonds</b>			<b>58,779,146</b>	<b>59,360,838</b>	<b>52.38</b>
<b>Consumer Discretionary</b>			<b>2,974,690</b>	<b>3,065,265</b>	<b>2.70</b>
3,000,000	Chengdu Communications Investment Group Co., Ltd. 5.13% 20/12/2021	USD	2,974,690	3,065,265	2.70
<b>Energy</b>			<b>8,853,994</b>	<b>8,997,570</b>	<b>7.94</b>
9,000,000	Yankuang Group Cayman Ltd. 4.75% 30/11/2020	USD	8,853,994	8,997,570	7.94
<b>Financials</b>			<b>14,658,021</b>	<b>14,786,518</b>	<b>13.05</b>
2,000,000	Beijing Capital Polaris Investment Co., Ltd. 4.25% 26/03/2021	USD	1,997,200	2,032,720	1.79
1,400,000	Chouzhou International Investment Ltd. 4.00% 05/12/2020	USD	1,378,354	1,400,875	1.24
2,400,000	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 3.00% 18/11/2019	USD	2,394,630	2,394,708	2.11
4,000,000	Guangxi Communications Investment Group Co., Ltd. 3.00% 04/11/2019	USD	3,992,901	3,985,740	3.52
5,000,000	Sino Trendy Investment Ltd. 3.88% 25/01/2021	USD	4,894,936	4,972,475	4.39
<b>Industrials</b>			<b>2,995,619</b>	<b>3,081,180</b>	<b>2.72</b>
2,000,000	Capital Environment Holdings Ltd. 5.63% 11/09/2021	USD	1,995,619	2,076,030	1.83
1,000,000	Sichuan Railway Investment Group Co., Ltd. 3.80% 27/06/2022	USD	1,000,000	1,005,150	0.89
<b>Information Technology</b>			<b>14,038,245</b>	<b>14,001,667</b>	<b>12.36</b>
9,000,000	Tongfang Aqua 2017 Ltd. 5.38% 29/03/2021	USD	8,904,470	8,893,395	7.85
5,200,000	Tsinghua Unic Ltd. 4.75% 31/01/2021	USD	5,133,775	5,108,272	4.51
<b>Materials</b>			<b>6,425,891</b>	<b>6,561,610</b>	<b>5.79</b>
4,500,000	HBIS Group Hong Kong Co., Ltd. 4.25% 07/04/2020	USD	4,436,037	4,495,590	3.97
2,000,000	SDG Finance I Ltd. 5.25% 23/10/2021	USD	1,989,854	2,066,020	1.82
<b>Utilities</b>			<b>8,832,686</b>	<b>8,867,028</b>	<b>7.82</b>
8,650,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 6.25% 29/11/2021	USD	8,832,686	8,867,028	7.82
<b>Floating rate notes</b>			<b>45,410,257</b>	<b>45,451,881</b>	<b>40.11</b>
<b>Financials</b>			<b>36,910,257</b>	<b>36,836,191</b>	<b>32.51</b>
20,000,000	Bank of China Ltd. 6.75% Perpetual*	CNY	3,497,499	2,936,971	2.59
5,000,000	Bank of Communications Co., Ltd. 5.00% Perpetual*	USD	4,990,100	5,042,400	4.45
10,815,000	China Cinda Asset Management Co., Ltd. 4.45% Perpetual*	USD	10,383,236	10,673,096	9.42
4,500,000	China Construction Bank Corp. 4.65% Perpetual*	USD	4,540,753	4,547,430	4.01
3,920,000	Huarong Finance 2017 Co., Ltd. 4.23% 27/04/2020*	USD	3,960,717	3,932,211	3.47
7,700,000	Overseas Chinese Town Asia Holdings Ltd. 4.30% Perpetual*	USD	7,549,425	7,690,953	6.79
2,000,000	Trade Horizon Global Ltd. 5.15% 02/08/2021*	USD	1,988,527	2,013,130	1.78
<b>Industrials</b>			<b>8,500,000</b>	<b>8,615,690</b>	<b>7.60</b>
3,000,000	CRCC Chengan Ltd. 3.97% Perpetual*	USD	3,000,000	2,998,065	2.65
1,000,000	Dianjian Haiyu Ltd. 4.30% Perpetual*	USD	1,000,000	1,013,535	0.89
3,500,000	MCC Holding Hong Kong Corp., Ltd. 4.95% Perpetual*	USD	3,500,000	3,557,960	3.14
1,000,000	Wuhan Metro Group Co., Ltd. 5.98% Perpetual*	USD	1,000,000	1,046,130	0.92
<b>Total portfolio</b>			<b>104,189,403</b>	<b>104,812,719</b>	<b>92.49</b>
<b>Other net assets</b>				<b>8,509,202</b>	<b>7.51</b>
<b>Total net assets</b>				<b>113,321,921</b>	<b>100.00</b>

\*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2019.

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

## ChinaAMC China High Yield Bond Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

#### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2019

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised (USD)
<b>Hedged Forward Foreign Exchange Contracts</b>					<b>(1,096,849)</b>
11/07/2019	250,000,000	CNH	35,563,547	USD	795,207
<b>UNREALISED GAIN ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>795,207</b>
12/08/2019	285,000,000	CNH	42,477,085	USD	(1,034,128)
08/07/2019	200,000,000	CNH	29,837,386	USD	(750,526)
12/08/2019	35,000,000	CNH	5,196,888	USD	(107,402)
<b>UNREALISED LOSS ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>(1,892,056)</b>

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

## ChinaAMC Asia Bond Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>390,425,904</b>	<b>398,462,591</b>	<b>110.28</b>
<b>Ordinary Bonds</b>			<b>308,607,645</b>	<b>314,564,891</b>	<b>87.06</b>
<b>Consumer Discretionary</b>			<b>16,938,882</b>	<b>17,131,015</b>	<b>4.74</b>
1,000,000	Baoxin Auto Finance I Ltd. 7.90% 09/02/2020	USD	995,135	996,335	0.28
5,000,000	Celestial Dynasty Ltd. 4.25% 27/06/2029	USD	4,985,915	5,041,625	1.39
6,000,000	Chengdu Communications Investment Group Co., Ltd. 5.13% 20/12/2021	USD	5,957,832	6,130,530	1.70
5,000,000	China Grand Automotive Services Ltd. 8.63% 08/04/2022	USD	5,000,000	4,962,525	1.37
<b>Consumer Staples</b>			<b>5,380,430</b>	<b>5,383,344</b>	<b>1.49</b>
5,266,000	Health & Happiness H&H International Holdings Ltd. 7.25% 21/06/2021	USD	5,380,430	5,383,344	1.49
<b>Energy</b>			<b>11,588,174</b>	<b>11,786,481</b>	<b>3.26</b>
4,475,000	Shandong Energy Australia Pty Ltd. 4.55% 26/07/2020	USD	4,341,407	4,458,219	1.23
3,750,000	Yankuang Group Cayman Ltd. 4.75% 30/11/2020	USD	3,708,804	3,748,987	1.04
3,500,000	Yankuang Group Cayman Ltd. 6.00% 30/01/2022	USD	3,537,963	3,579,275	0.99
<b>Financials</b>			<b>171,984,691</b>	<b>176,462,913</b>	<b>48.84</b>
6,000,000	Caiyun International Investment Ltd. 5.50% 08/04/2022	USD	5,937,219	5,829,900	1.61
6,000,000	CFLD Cayman Investment Ltd. 6.50% 21/12/2020	USD	5,706,706	6,040,590	1.67
1,200,000	CFLD Cayman Investment Ltd. 9.00% 31/07/2021	USD	1,128,593	1,256,640	0.35
800,000	CFLD Cayman Investment Ltd. 8.63% 28/02/2021	USD	800,000	832,196	0.23
6,000,000	CFLD Cayman Investment Ltd. 8.60% 08/04/2024	USD	6,000,000	6,068,130	1.68
6,000,000	Chengdu Xingcheng Investment Group Co., Ltd. 2.50% 20/03/2021	EUR	6,808,279	6,714,727	1.86
2,000,000	China Aoyuan Group Ltd. 7.95% 07/09/2021	USD	1,967,661	2,093,730	0.58
3,000,000	China Aoyuan Group Ltd. 8.50% 23/01/2022	USD	3,000,000	3,170,235	0.88
1,000,000	China Aoyuan Group Ltd. 7.95% 19/02/2023	USD	1,000,000	1,045,845	0.29
1,000,000	China Evergrande Group 8.75% 28/06/2025	USD	948,466	890,015	0.25
7,000,000	China Evergrande Group 10.50% 11/04/2024	USD	6,933,375	6,774,425	1.87
3,000,000	China Evergrande Group 9.50% 11/04/2022	USD	2,996,527	2,984,475	0.83
2,800,000	China Resources Land Ltd. 4.13% 26/02/2029	USD	2,773,120	2,941,470	0.81
3,900,000	Chouzhou International Investment Ltd. 4.50% 30/05/2022	USD	3,889,512	3,905,635	1.08
1,000,000	Easy Tactic Ltd. 7.00% 25/04/2021	USD	976,398	1,020,675	0.28
1,000,000	Easy Tactic Ltd. 9.13% 28/07/2022	USD	996,773	1,061,285	0.29
5,000,000	Fantasia Holdings Group Co., Ltd. 15.00% 18/12/2021	USD	5,000,000	5,315,025	1.47
3,000,000	Future Land Development Holdings Ltd. 7.50% 22/01/2021	USD	3,000,000	3,090,810	0.86
2,000,000	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 6.25% 02/08/2021	USD	1,990,644	2,081,620	0.58
3,500,000	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 3.88% 05/07/2022	USD	3,492,650	3,494,750	0.97
2,000,000	Gemdale Ever Prosperity Investment Ltd. 6.00% 06/09/2021	USD	2,011,975	2,029,620	0.56
4,000,000	Hejun Shunze Investment Co., Ltd. 11.00% 20/09/2020	USD	3,955,966	4,103,780	1.14
2,000,000	Hejun Shunze Investment Co., Ltd. 12.00% 25/04/2021	USD	1,980,471	2,047,010	0.57
2,500,000	Huafa 2019 I Co., Ltd. 4.25% 03/07/2024	USD	2,500,000	2,501,388	0.69
4,530,000	Huarong Finance 2017 Co., Ltd. 4.95% 07/11/2047	USD	4,487,083	4,539,807	1.26
10,000,000	Huayuan Property Co., Ltd. 8.50% 27/09/2021	USD	10,000,000	10,072,000	2.79
1,500,000	JPMorgan Chase Bank N.A. % 30/12/2020	USD	1,500,000	1,777,770	0.49
4,000,000	Kaisa Group Holdings Ltd. 9.38% 30/06/2024	USD	3,527,400	3,646,960	1.01
2,500,000	Kaisa Group Holdings Ltd. 11.75% 26/02/2021	USD	2,491,026	2,641,588	0.73
3,000,000	Kaisa Group Holdings Ltd. 11.50% 30/01/2023	USD	3,008,070	3,024,585	0.84
3,000,000	KWG Group Holdings Ltd. 7.88% 09/08/2021	USD	2,994,458	3,125,205	0.86
7,500,000	KWG Group Holdings Ltd. 9.85% 26/11/2020	USD	7,549,164	7,982,287	2.21
1,000,000	Logan Property Holdings Co., Ltd. 7.50% 25/08/2022	USD	1,000,000	1,038,530	0.29
1,000,000	Longfor Group Holdings Ltd. 4.50% 16/01/2028	USD	993,539	1,017,379	0.28
4,000,000	Nan Fung Treasury II Ltd. 5.50% Perpetual	USD	3,935,634	3,951,880	1.09
2,000,000	New Lion Bridge Co., Ltd. 9.75% 10/10/2020	USD	1,838,122	2,040,780	0.56
3,000,000	New Metro Global Ltd. 6.75% 26/01/2020	USD	2,997,064	3,026,790	0.84
2,500,000	Poseidon Finance 1 Ltd. % 01/02/2025	USD	2,564,228	2,456,013	0.68

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

## ChinaAMC Asia Bond Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
<b>Financials</b>					
1,000,000	Powerchina Real Estate Group Ltd. 4.50% 06/12/2021	USD	995,287	1,027,960	0.28
5,500,000	Scenery Journey Ltd. 13.00% 06/11/2022	USD	5,491,758	5,893,332	1.63
5,000,000	Scenery Journey Ltd. 11.00% 06/11/2020	USD	5,181,765	5,212,625	1.44
6,000,000	Shimao Property Holdings Ltd. 6.13% 21/02/2024	USD	6,000,000	6,318,690	1.75
6,000,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	5,969,755	6,098,370	1.69
1,000,000	Tahoe Group Global Co., Ltd. 7.88% 17/01/2021	USD	870,438	825,165	0.23
600,000	Tahoe Group Global Co., Ltd. 8.13% 17/01/2023	USD	496,803	493,704	0.14
3,000,000	Times China Holdings Ltd. 10.95% 27/11/2020	USD	2,998,140	3,227,595	0.89
2,000,000	Tuspark Forward Ltd. 6.95% 18/06/2022	USD	1,979,052	1,966,720	0.54
3,350,000	Unigroup International Holdings Ltd. 6.00% 10/12/2020	USD	3,427,552	3,362,077	0.93
2,500,000	Wanda Properties International Co., Ltd. 7.25% 29/01/2024	USD	2,457,016	2,500,750	0.69
2,000,000	Xi Yang Overseas Ltd. 4.30% 05/06/2024	USD	1,988,624	2,014,870	0.56
5,500,000	Yuzhou Properties Co., Ltd. 7.90% 11/05/2021	USD	5,399,289	5,693,985	1.58
4,000,000	Yuzhou Properties Co., Ltd. 8.63% 23/01/2022	USD	4,049,089	4,191,520	1.16
			<b>34,948,632</b>	<b>35,530,544</b>	<b>9.83</b>
<b>Industrials</b>					
1,000,000	Beijing Environment Bvi Co., Ltd. 5.30% 18/10/2021	USD	1,000,000	1,021,360	0.28
2,000,000	Capital Environment Holdings Ltd. 5.63% 11/09/2021	USD	1,995,619	2,076,030	0.57
2,000,000	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 4.50% 17/08/2026	USD	2,004,573	1,771,220	0.49
200,000	GLP China Holdings Ltd. 4.97% 26/02/2024	USD	200,000	209,747	0.06
1,000,000	Hongkong International Qingdao Co., Ltd. 4.25% 04/12/2022	USD	985,166	963,150	0.27
10,700,000	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 4.38% 04/12/2020	USD	10,070,289	10,575,399	2.93
765,000	Nanjing Yangzi State-owned Investment Group Co., Ltd. 3.63% 05/12/2022	USD	732,425	756,115	0.21
3,940,000	SDOE International Finance I Co., Ltd. 5.45% 24/10/2020	USD	3,931,861	3,780,863	1.05
2,000,000	Weifang Urban Construction & Development Investment Group Co., Ltd. 6.50% 23/10/2021	USD	2,000,000	1,989,610	0.55
10,000,000	Zhengzhou Metro Group Co., Ltd. 5.00% 20/12/2021	USD	9,932,275	10,242,050	2.83
2,145,000	Zoomlion HK SPV Co., Ltd. 6.13% 20/12/2022	USD	2,096,424	2,145,000	0.59
			<b>2,943,337</b>	<b>2,948,213</b>	<b>0.82</b>
<b>Information Technology</b>					
1,500,000	Nuoxi Capital Ltd. 7.45% 16/10/2022	USD	1,500,000	1,474,673	0.41
1,500,000	Tsinghua Unic Ltd. 4.75% 31/01/2021	USD	1,443,337	1,473,540	0.41
			<b>14,517,945</b>	<b>14,751,488</b>	<b>4.08</b>
<b>Materials</b>					
30,000,000	Angang Steel Co., Ltd. % 25/05/2023	HKD	3,631,561	3,678,928	1.02
5,000,000	CNAC HK Finbridge Co., Ltd. 3.88% 19/06/2029	USD	4,968,952	5,021,730	1.39
3,000,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.50% 14/06/2021	USD	2,930,486	3,009,495	0.83
2,000,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.90% 29/03/2020	USD	1,993,298	2,019,020	0.56
1,000,000	Shougang Group Co., Ltd. 4.00% 23/05/2024	USD	993,648	1,022,315	0.28
			<b>6,665,638</b>	<b>6,866,160</b>	<b>1.90</b>
<b>Real Estate</b>					
6,700,000	CIFI Holdings Group Co., Ltd. 6.88% 23/04/2021	USD	6,665,638	6,866,160	1.90
			<b>43,639,916</b>	<b>43,704,733</b>	<b>12.10</b>
<b>Utilities</b>					
6,300,000	Bi Hai Co., Ltd. 6.25% 05/03/2022	USD	6,300,000	6,456,775	1.79
1,500,000	China Yangtze Power International BVI 1 Ltd. % 09/11/2021	USD	1,808,170	1,597,702	0.44
5,000,000	China Yangtze Power International BVI 2 Ltd. % 09/11/2021	EUR	6,416,835	6,083,830	1.68
4,710,000	Hilong Holding Ltd. 7.25% 22/06/2020	USD	4,639,041	4,695,494	1.30
9,000,000	OVPH Ltd. 5.88% Perpetual	USD	9,310,137	9,180,000	2.54
3,000,000	Petrobras Global Finance BV 6.90% 19/03/2049	USD	3,149,862	3,178,500	0.88
1,000,000	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd. 4.00% 24/06/2022	USD	994,456	1,000,745	0.28
3,000,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 3.50% 13/12/2019	USD	2,981,200	2,989,935	0.83
8,000,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 4.25% 14/11/2022	USD	7,227,025	7,701,680	2.13
800,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 6.25% 29/11/2021	USD	813,190	820,072	0.23

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

## ChinaAMC Asia Bond Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
<b>Utilities</b>					
<b>Government Bonds</b>			<b>1,110,957</b>	<b>1,140,742</b>	<b>0.32</b>
1,000,000	Croatia Government International Bond 1.13% 19/06/2029	EUR	1,110,957	1,140,742	0.32
<b>Floating rate notes</b>			<b>80,707,302</b>	<b>82,756,958</b>	<b>22.90</b>
<b>Consumer Discretionary</b>			<b>2,473,104</b>	<b>2,390,280</b>	<b>0.66</b>
1,000,000	Baoxin Auto Finance I Ltd. 5.63% Perpetual*	USD	976,332	905,220	0.25
1,500,000	Baoxin Auto Finance I Ltd. 8.75% Perpetual*	USD	1,496,772	1,485,060	0.41
<b>Energy</b>			<b>5,368,838</b>	<b>5,445,927</b>	<b>1.51</b>
5,400,000	Yancoal International Resources Development Co., Ltd. 5.75% Perpetual*	USD	5,368,838	5,445,927	1.51
<b>Financials</b>			<b>54,403,176</b>	<b>55,629,244</b>	<b>15.40</b>
6,200,000	Bank of Qingdao Co., Ltd. 5.50% Perpetual*	USD	5,747,783	5,761,443	1.59
2,500,000	Barclays Plc. 5.09% 20/06/2030*	USD	2,500,000	2,554,650	0.71
3,800,000	Champion Sincerity Holdings Ltd. 8.13% Perpetual*	USD	3,840,802	3,988,423	1.10
5,500,000	China Cinda Asset Management Co., Ltd. 4.45% Perpetual*	USD	5,204,907	5,427,834	1.50
3,500,000	China CITIC Bank International Ltd. 4.25% Perpetual*	USD	3,310,380	3,377,500	0.94
1,000,000	China Zheshang Bank Co., Ltd. 5.45% Perpetual*	USD	935,596	953,500	0.26
6,000,000	CMB Wing Lung Bank Ltd. 6.50% Perpetual*	USD	6,035,808	6,256,320	1.73
1,150,000	Far East Horizon Ltd. 4.35% Perpetual*	USD	1,077,513	1,109,348	0.31
5,000,000	Franshion Brilliant Ltd. 4.88% Perpetual*	USD	4,054,214	4,256,575	1.18
3,000,000	HSBC Holdings Plc. 6.25% Perpetual*	USD	2,984,994	3,084,645	0.85
2,000,000	HSBC Holdings Plc. 6.50% Perpetual*	USD	2,059,107	2,076,800	0.58
3,000,000	Huarong Finance 2017 Co., Ltd. 4.50% Perpetual*	USD	2,997,002	3,018,787	0.84
3,999,000	Industrial & Commercial Bank of China Ltd. 6.00% Perpetual*	EUR	4,996,156	4,952,287	1.37
4,500,000	Postal Savings Bank of China Co., Ltd. 4.50% Perpetual*	USD	4,193,347	4,427,932	1.23
5,000,000	Sino-Ocean Land Treasure III Ltd. 4.90% Perpetual*	USD	4,465,567	4,383,200	1.21
<b>Industrials</b>			<b>9,013,722</b>	<b>9,190,237</b>	<b>2.54</b>
1,000,000	Celestial Miles Ltd. 5.75% Perpetual*	USD	1,000,000	1,050,100	0.29
3,500,000	CRCC Chengan Ltd. 3.97% Perpetual*	USD	3,500,000	3,497,742	0.97
2,000,000	Dianjian Haiyu Ltd. 4.30% Perpetual*	USD	2,002,799	2,027,070	0.56
2,500,000	Wuhan Metro Group Co., Ltd. 5.98% Perpetual*	USD	2,510,923	2,615,325	0.72
<b>Utilities</b>			<b>9,448,462</b>	<b>10,101,270</b>	<b>2.79</b>
10,305,000	Huaneng Hong Kong Capital Ltd. 3.60% Perpetual*	USD	9,448,462	10,101,270	2.79
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>27,075,426</b>	<b>27,801,103</b>	<b>7.70</b>
<b>Ordinary Bonds</b>			<b>9,182,073</b>	<b>9,179,474</b>	<b>2.54</b>
<b>Financials</b>			<b>3,938,323</b>	<b>4,191,280</b>	<b>1.16</b>
4,000,000	Shimao Property Holdings Ltd. 6.38% 15/10/2021	USD	3,938,323	4,191,280	1.16
<b>Information Technology</b>			<b>5,243,750</b>	<b>4,988,194</b>	<b>1.38</b>
5,000,000	Ctrip.com International Ltd. 1.25% 15/09/2022	USD	5,243,750	4,988,194	1.38
<b>Floating rate notes</b>			<b>17,893,353</b>	<b>18,621,629</b>	<b>5.16</b>
<b>Financials</b>			<b>17,893,353</b>	<b>18,621,629</b>	<b>5.16</b>
8,000,000	Bank of China Hong Kong Ltd. 5.90% Perpetual*	USD	8,014,212	8,518,627	2.36
4,900,000	HSBC Holdings Plc. 6.00% Perpetual*	USD	4,962,067	5,005,448	1.39
2,000,000	HSBC Holdings Plc. 6.38% Perpetual*	USD	1,933,258	2,101,430	0.58
3,000,000	Societe Generale S.A. 6.00% Perpetual*	USD	2,983,816	2,996,124	0.83

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

## ChinaAMC Asia Bond Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
<b>Unquoted</b>			<b>(78,704,894)</b>	<b>(78,842,307)</b>	<b>(21.82)</b>
<b>Reverse Repurchase Agreements</b>			<b>(78,704,894)</b>	<b>(78,842,307)</b>	<b>(21.82)</b>
(5,558,490)	Bi Hai Co., Ltd. 2.85% 08/07/2019	USD	(5,558,490)	(5,558,490)	(1.54)
(1,768,000)	Capital Environment Holdings Ltd. 2.85% 03/07/2019	USD	(1,768,000)	(1,768,000)	(0.49)
(5,278,500)	Chengdu Communications Investment Group Co., Ltd. 2.85% 08/07/2019	USD	(5,278,500)	(5,278,500)	(1.46)
(2,977,500)	Chengdu Xingcheng Investment Group Co., Ltd. 0.20% 08/07/2019	EUR	(3,352,218)	(3,389,138)	(0.94)
(2,544,220)	China Resources Land Ltd. 2.82% 29/07/2019	USD	(2,544,220)	(2,544,220)	(0.70)
(1,780,750)	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 2.85% 08/07/2019	USD	(1,780,750)	(1,780,750)	(0.49)
(1,299,107)	Huarong Finance 2017 Co., Ltd. 0.10% 28/06/2019	EUR	(1,453,376)	(1,478,708)	(0.41)
(1,331,646)	Huarong Finance 2017 Co., Ltd. 0.10% 29/07/2019	EUR	(1,513,681)	(1,515,745)	(0.42)
(5,895,000)	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 0.20% 08/07/2019	EUR	(6,636,884)	(6,709,981)	(1.86)
(843,200)	Nan Fung Treasury II Ltd. 2.82% 29/07/2019	USD	(843,200)	(843,200)	(0.23)
(3,296,000)	OVPH Ltd. 2.85% 08/07/2019	USD	(3,296,000)	(3,296,000)	(0.91)
(4,120,000)	OVPH Ltd. 2.85% 08/07/2019	USD	(4,120,000)	(4,120,000)	(1.14)
(820,000)	Powerchina Real Estate Group Ltd. 2.85% 08/07/2019	USD	(820,000)	(820,000)	(0.23)
(5,367,750)	Shimao Property Holdings Ltd. 2.85% 03/07/2019	USD	(5,367,750)	(5,367,750)	(1.49)
(3,570,000)	Shimao Property Holdings Ltd. 2.85% 03/07/2019	USD	(3,570,000)	(3,570,000)	(0.99)
(860,200)	Shougang Group Co., Ltd. 2.85% 08/07/2019	USD	(860,200)	(860,200)	(0.24)
(5,227,500)	Sunrise Cayman Ltd. 2.85% 08/07/2019	USD	(5,227,500)	(5,227,500)	(1.45)
(1,600,000)	Weifang Urban Construction & Development Investment Group Co., Ltd. 2.85% 08/07/2019	USD	(1,600,000)	(1,600,000)	(0.44)
(2,275,875)	Wuhan Metro Group Co., Ltd. 2.85% 03/07/2019	USD	(2,275,875)	(2,275,875)	(0.63)
(1,701,700)	Xi Yang Overseas Ltd. 2.85% 08/07/2019	USD	(1,701,700)	(1,701,700)	(0.47)
(1,642,460)	Yankuang Group Cayman Ltd. 2.85% 22/07/2019	USD	(1,642,460)	(1,642,460)	(0.45)
(2,580,600)	Yunnan Energy Investment Overseas Finance Co., Ltd. 2.85% 08/07/2019	USD	(2,580,600)	(2,580,600)	(0.71)
(6,176,000)	Yunnan Energy Investment Overseas Finance Co., Ltd. 2.85% 08/07/2019	USD	(6,176,000)	(6,176,000)	(1.71)
(2,307,240)	Zhengzhou Metro Group Co., Ltd. 2.85% 08/07/2019	USD	(2,307,240)	(2,307,240)	(0.64)
(2,091,000)	Zhengzhou Metro Group Co., Ltd. 2.82% 29/07/2019	USD	(2,091,000)	(2,091,000)	(0.58)
(4,339,250)	Zhengzhou Metro Group Co., Ltd. 2.85% 22/07/2019	USD	(4,339,250)	(4,339,250)	(1.20)
<b>Total portfolio</b>			<b>338,796,436</b>	<b>347,421,387</b>	<b>96.16</b>
<b>Other net assets</b>				<b>13,885,117</b>	<b>3.84</b>
<b>Total net assets</b>				<b>361,306,504</b>	<b>100.00</b>

\*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2019.

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

## ChinaAMC Asia Bond Fund

---

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

#### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2019

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised (loss) (USD)
<b>Forward Foreign Exchange Contracts</b>					
					<b>(5,783,891)</b>
22/08/2019	673,150,000	CNY	100,000,000	USD	(2,027,153)
03/09/2019	535,800,000	CNY	80,000,000	USD	(2,036,537)
18/10/2019	504,112,500	CNY	75,000,000	USD	(1,720,201)
<b>UNREALISED LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>(5,783,891)</b>

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

## ChinaAMC Asia Bond Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

#### OPTION CONTRACTS AS AT JUNE 30, 2019

Quantity	Call / Put	Description	Currency	Acquisition cost (USD)	Market Value (USD)	Commitment (USD)
<b>UNQUOTED</b>				<b>(3,000)</b>	<b>(2,362,550)</b>	<b>2,555,050</b>
<b>PURCHASED OPTION CONTRACTS</b>				<b>1,415,500</b>	<b>192,500</b>	<b>—</b>
50,000,000	PUT	USD/CNH 6.69 02/03/2020	USD	898,500	188,000	—
50,000,000	PUT	USD/CNH 6.70 04/07/2019	USD	517,000	4,500	—
<b>WRITTEN OPTION CONTRACTS</b>				<b>(1,418,500)</b>	<b>(2,555,050)</b>	<b>2,555,050</b>
(50,000,000)	CALL	USD/CNH 6.76 02/03/2020	USD	(901,500)	(1,414,350)	1,414,350
(50,000,000)	CALL	USD/CNH 6.72 04/07/2019	USD	(517,000)	(1,140,700)	1,140,700

The counterparty for option contracts is UBS AG London.

## ChinaAMC China Bond Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>24,108,608</b>	<b>24,605,024</b>	<b>117.34</b>
<b>Ordinary Bonds</b>			<b>18,463,719</b>	<b>18,747,765</b>	<b>89.41</b>
<b>Consumer Discretionary</b>			<b>1,003,358</b>	<b>996,335</b>	<b>4.75</b>
1,000,000	Baoxin Auto Finance I Ltd. 7.90% 09/02/2020	USD	1,003,358	996,335	4.75
<b>Energy</b>			<b>471,579</b>	<b>479,361</b>	<b>2.29</b>
500,000	Indika Energy Capital III Pte Ltd. 5.88% 09/11/2024	USD	471,579	479,361	2.29
<b>Financials</b>			<b>12,441,618</b>	<b>12,666,546</b>	<b>60.41</b>
200,000	CFLD Cayman Investment Ltd. 8.63% 28/02/2021	USD	200,000	208,049	0.99
1,000,000	CFLD Cayman Investment Ltd. 8.60% 08/04/2024	USD	1,000,000	1,011,355	4.82
300,000	China Evergrande Group 8.75% 28/06/2025	USD	292,815	267,005	1.27
500,000	China Evergrande Group 9.50% 11/04/2022	USD	496,152	497,413	2.37
500,000	China SCE Group Holdings Ltd. 8.75% 15/01/2021	USD	508,369	522,902	2.49
500,000	Chouzhou International Investment Ltd. 4.50% 30/05/2022	USD	498,656	500,723	2.39
500,000	Fantasia Holdings Group Co., Ltd. 11.75% 17/04/2022	USD	493,013	492,895	2.35
1,100,000	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 3.88% 05/07/2022	USD	1,097,690	1,098,350	5.24
700,000	Huafa 2019 I Co., Ltd. 4.25% 03/07/2024	USD	700,000	700,388	3.34
500,000	Huarong Finance 2017 Co., Ltd. 4.95% 07/11/2047	USD	433,839	501,083	2.39
600,000	Huayuan Property Co., Ltd. 8.50% 27/09/2021	USD	600,000	604,320	2.88
500,000	Kaisa Group Holdings Ltd. 9.38% 30/06/2024	USD	390,431	455,870	2.18
500,000	Kaisa Group Holdings Ltd. 11.75% 26/02/2021	USD	498,205	528,317	2.52
500,000	KWG Group Holdings Ltd. 6.00% 15/09/2022	USD	474,310	495,270	2.36
400,000	RKPF Overseas 2019 A Ltd. 7.88% 01/02/2023	USD	400,000	421,128	2.01
400,000	Scenery Journey Ltd. 13.00% 06/11/2022	USD	418,953	428,606	2.05
1,000,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	1,016,443	1,016,395	4.85
500,000	Tuspark Forward Ltd. 6.95% 18/06/2022	USD	494,763	491,680	2.35
950,000	Union Life Insurance Co., Ltd. 3.00% 19/09/2021	USD	840,511	815,955	3.89
1,100,000	Yinchuan Tonglian Capital Investment Operation Co., Ltd. 3.50% 27/07/2020	USD	1,086,933	1,084,902	5.17
500,000	Yuzhou Properties Co., Ltd. 8.63% 23/01/2022	USD	500,535	523,940	2.50
<b>Industrials</b>			<b>979,397</b>	<b>975,752</b>	<b>4.65</b>
500,000	Hongkong International Qingdao Co., Ltd. 4.25% 04/12/2022	USD	492,583	481,575	2.29
500,000	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 4.38% 04/12/2020	USD	486,814	494,177	2.36
<b>Information Technology</b>			<b>1,989,052</b>	<b>1,987,730</b>	<b>9.48</b>
1,000,000	Nuoxi Capital Ltd. 7.88% 24/06/2021	USD	1,000,000	999,575	4.77
1,000,000	Tongfang Aqua 2017 Ltd. 5.38% 29/03/2021	USD	989,052	988,155	4.71
<b>Materials</b>			<b>556,504</b>	<b>555,231</b>	<b>2.65</b>
550,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.90% 29/03/2020	USD	556,504	555,231	2.65
<b>Real Estate</b>			<b>1,022,211</b>	<b>1,086,810</b>	<b>5.18</b>
1,000,000	Country Garden Holdings Co., Ltd. 8.00% 27/01/2024	USD	1,022,211	1,086,810	5.18
<b>Floating rate notes</b>			<b>5,644,889</b>	<b>5,857,259</b>	<b>27.93</b>
<b>Consumer Discretionary</b>			<b>491,919</b>	<b>495,020</b>	<b>2.36</b>
500,000	Baoxin Auto Finance I Ltd. 8.75% Perpetual*	USD	491,919	495,020	2.36
<b>Financials</b>			<b>4,720,123</b>	<b>4,893,054</b>	<b>23.33</b>
500,000	Agile Group Holdings Ltd. 6.88% Perpetual*	USD	450,257	492,263	2.35
500,000	Banco Mercantil del Norte S.A. 7.50% Perpetual*	USD	500,000	506,250	2.41
500,000	Bank of Chongqing Co., Ltd. 5.40% Perpetual*	USD	475,338	464,298	2.21
500,000	Barclays Plc. 8.00% Perpetual*	USD	500,000	522,232	2.49
500,000	Barclays Plc. 5.09% 20/06/2030*	USD	500,000	510,930	2.44
800,000	BNP Paribas S.A. 6.63% Perpetual*	USD	800,000	828,572	3.95

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

## ChinaAMC China Bond Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
<b>Financials</b>					
500,000	Champion Sincerity Holdings Ltd. 8.13% Perpetual*	USD	504,478	524,792	2.50
500,000	Credit Agricole S.A. 6.88% Perpetual*	USD	500,000	524,517	2.50
500,000	HSBC Holdings Plc. 6.50% Perpetual*	USD	490,050	519,200	2.48
<b>Real Estate</b>			<b>432,847</b>	<b>469,185</b>	<b>2.24</b>
500,000	CIFI Holdings Group Co., Ltd. 5.38% Perpetual*	USD	432,847	469,185	2.24
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>822,849</b>	<b>729,620</b>	<b>3.48</b>
<b>Ordinary Bonds</b>			<b>355,000</b>	<b>245,725</b>	<b>1.17</b>
<b>Consumer Discretionary</b>			<b>355,000</b>	<b>245,725</b>	<b>1.17</b>
500,000	NIO, Inc. 4.50% 01/02/2024	USD	355,000	245,725	1.17
<b>Floating rate notes</b>			<b>467,849</b>	<b>483,895</b>	<b>2.31</b>
<b>Financials</b>			<b>467,849</b>	<b>483,895</b>	<b>2.31</b>
500,000	UniCredit SpA 8.00% Perpetual*	USD	467,849	483,895	2.31
<b>Unquoted</b>			<b>(4,687,040)</b>	<b>(4,687,040)</b>	<b>(22.35)</b>
<b>Reverse Repurchase Agreements</b>			<b>(4,687,040)</b>	<b>(4,687,040)</b>	<b>(22.35)</b>
(447,973)	Chouzhou International Investment Ltd. 2.98% 03/07/2019	USD	(447,973)	(447,973)	(2.14)
(990,961)	Country Garden Holdings Co., Ltd. 2.95% 27/01/2024	USD	(990,961)	(990,961)	(4.73)
(433,187)	Hongkong International Qingdao Co., Ltd. 2.95% 04/12/2022	USD	(433,187)	(433,187)	(2.07)
(453,536)	Huarong Finance 2017 Co., Ltd. 2.95% 07/11/2047	USD	(453,536)	(453,536)	(2.16)
(445,171)	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 2.95% 04/12/2020	USD	(445,171)	(445,171)	(2.12)
(927,965)	Sunrise Cayman Ltd. 2.95% 11/03/2024	USD	(927,965)	(927,965)	(4.42)
(988,247)	Yinchuan Tonglian Capital Investment Operation Co., Ltd. 2.88% 27/07/2020	USD	(988,247)	(988,247)	(4.71)
<b>Total portfolio</b>			<b>20,244,417</b>	<b>20,647,604</b>	<b>98.47</b>
<b>Other net assets</b>				<b>320,591</b>	<b>1.53</b>
<b>Total net assets</b>				<b>20,968,195</b>	<b>100.00</b>

\*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2019.

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

## ChinaAMC China Bond Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

#### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2019

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
<b>Forward Foreign Exchange Contracts</b>					<b>1,221</b>
21/08/2019	10,000,000	CNY	1,437,814	USD	17,654
<b>UNREALISED GAIN ON FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>17,654</b>
21/08/2019	1,439,035	USD	10,000,000	CNY	(16,433)
<b>UNREALISED LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>(16,433)</b>
<b>Hedged Forward Foreign Exchange Contracts</b>					<b>(277,469)</b>
15/06/2020	19,882,090	CNY	2,844,081	USD	29,054
<b>UNREALISED GAIN ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>29,054</b>
24/01/2020	25,000,000	CNY	3,661,609	USD	(36,121)
24/01/2020	20,000,000	CNY	2,948,417	USD	(48,028)
20/04/2020	30,000,000	CNY	4,462,626	USD	(121,265)
20/04/2020	30,000,000	CNY	4,442,470	USD	(101,109)
<b>UNREALISED LOSS ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>(306,523)</b>

The counterparties for forward foreign exchange contracts are BNP Paribas S.A. and UBS AG London.

## ChinaAMC China Income Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>92,226,003</b>	<b>91,721,476</b>	<b>117.33</b>
<b>Ordinary Bonds</b>			<b>77,385,572</b>	<b>77,122,746</b>	<b>98.66</b>
<b>Consumer Discretionary</b>			<b>2,969,378</b>	<b>2,941,050</b>	<b>3.76</b>
3,000,000	Hongkong Xiangyu Investment Co., Ltd. 4.50% 30/01/2023	USD	2,969,378	2,941,050	3.76
<b>Financials</b>			<b>26,402,468</b>	<b>26,364,028</b>	<b>33.73</b>
7,500,000	CFLD Cayman Investment Ltd. 6.50% 21/12/2020	USD	7,560,732	7,550,737	9.66
1,500,000	Change Urban Construction Investment Group Co., Ltd. 3.70% 15/12/2019	USD	1,497,777	1,487,648	1.90
3,800,000	Chouzhou International Investment Ltd. 4.00% 05/12/2020	USD	3,792,690	3,802,375	4.87
3,800,000	Jinan West City Investment & Development Group Co., Ltd. 3.13% 11/10/2021	USD	3,723,193	3,648,627	4.67
2,000,000	Wuhan Real Estate Development & Investment Group Co., Ltd. 5.70% 09/08/2021	USD	2,000,000	2,035,620	2.60
1,000,000	Wuhan State-Owned Asset Management Ltd. Co. 3.80% 18/12/2020	USD	972,380	992,605	1.27
3,700,000	Yangzhou Urban Construction State-owned Asset Holding Group Co., Ltd. 4.38% 19/12/2020	USD	3,712,358	3,705,791	4.74
3,000,000	Zhuji Development Ltd. 7.00% 11/12/2021	USD	3,143,338	3,140,625	4.02
<b>Industrials</b>			<b>42,217,657</b>	<b>42,019,826</b>	<b>53.75</b>
3,000,000	BCEG HongKong Co., Ltd. 5.75% 20/08/2021	USD	3,059,618	2,996,370	3.83
3,800,000	Huai An Traffic Holding Co., Ltd. 4.95% 25/10/2019	USD	3,806,808	3,776,288	4.83
4,300,000	Huzhou City Investment Development Group Co., Ltd. 4.88% 20/12/2020	USD	4,327,707	4,322,252	5.53
3,500,000	Jiangxi Railway Investment Group Corp. 4.85% 21/02/2022	USD	3,500,000	3,586,468	4.59
2,000,000	Qingdao Jiaozhou Bay Development Group Co., Ltd. 6.50% 14/06/2021	USD	1,989,364	2,032,860	2.60
3,600,000	SDOE International Finance I Co., Ltd. 5.45% 24/10/2020	USD	3,612,373	3,454,596	4.42
7,500,000	Shangrao City Construction Investment Development Group Co., Ltd. 5.70% 28/12/2020	USD	7,518,004	7,415,250	9.49
3,600,000	Shangrao Investment Holdings International Co., Ltd. 5.70% 14/02/2021	USD	3,563,241	3,562,182	4.56
3,900,000	Shanxi Road & Bridge Construction Group Co., Ltd. 4.85% 04/11/2019	USD	3,905,308	3,865,933	4.94
900,000	Taizhou City Construction Investment Development Group Co., Ltd. 5.80% 06/11/2021	USD	901,990	899,937	1.15
1,000,000	Xihui Haiwai I Investment Holdings Co., Ltd. 4.50% 17/04/2022	USD	997,420	1,012,140	1.29
5,000,000	Yuyao Economic Development Zone Construction Investment & Development Co., Ltd. 7.00% 21/12/2021	USD	5,035,824	5,095,550	6.52
<b>Utilities</b>			<b>5,796,069</b>	<b>5,797,842</b>	<b>7.42</b>
3,800,000	Jiaxing City Investment & Development Group Co., Ltd. 4.40% 03/01/2021	USD	3,807,158	3,796,352	4.86
2,000,000	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd. 4.00% 24/06/2022	USD	1,988,911	2,001,490	2.56
<b>Floating rate notes</b>			<b>14,840,431</b>	<b>14,598,730</b>	<b>18.67</b>
<b>Financials</b>			<b>11,111,856</b>	<b>10,863,273</b>	<b>13.89</b>
2,000,000	China CITIC Bank Corp., Ltd. 3.43% 14/12/2022*	USD	2,000,570	2,004,180	2.56
3,800,000	Huishang Bank Corp., Ltd. 5.50% Perpetual*	USD	3,844,078	3,587,580	4.59
3,800,000	Overseas Chinese Town Asia Holdings Ltd. 4.30% Perpetual*	USD	3,793,124	3,795,535	4.85
1,500,000	Postal Savings Bank of China Co., Ltd. 4.50% Perpetual*	USD	1,474,084	1,475,978	1.89
<b>Industrials</b>			<b>3,728,575</b>	<b>3,735,457</b>	<b>4.78</b>
3,800,000	Weichai International Hong Kong Energy Group Co., Ltd. 3.75% Perpetual*	USD	3,728,575	3,735,457	4.78

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

## ChinaAMC China Income Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>499,589</b>	<b>502,845</b>	<b>0.64</b>
<b>Ordinary Bonds</b>			<b>499,589</b>	<b>502,845</b>	<b>0.64</b>
<b>Financials</b>			<b>499,589</b>	<b>502,845</b>	<b>0.64</b>
500,000	HFI International Hong Kong Ltd. 5.50% 02/12/2019	USD	499,589	502,845	0.64
<b>Unquoted</b>			<b>(17,765,213)</b>	<b>(17,765,213)</b>	<b>(22.72)</b>
<b>Reverse Repurchase Agreements</b>			<b>(17,765,213)</b>	<b>(17,765,213)</b>	<b>(22.72)</b>
(3,233,230)	Chouzhou International Investment Ltd. 2.82% 24/07/2019	USD	(3,233,230)	(3,233,230)	(4.13)
(2,045,440)	Huzhou City Investment Development Group Co., Ltd. 2.85% 17/07/2019	USD	(2,045,440)	(2,045,440)	(2.62)
(809,115)	Huzhou City Investment Development Group Co., Ltd. 2.82% 26/07/2019	USD	(809,115)	(809,115)	(1.03)
(2,199,375)	Jiangxi Railway Investment Group Corp. 2.85% 15/07/2019	USD	(2,199,375)	(2,199,375)	(2.81)
(1,077,375)	Jiaxing City Investment & Development Group Co., Ltd. 2.82% 24/07/2019	USD	(1,077,375)	(1,077,375)	(1.38)
(2,195,677)	Jiaxing City Investment & Development Group Co., Ltd. 2.85% 15/07/2019	USD	(2,195,678)	(2,195,678)	(2.81)
(1,320,900)	Wuhan Real Estate Development & Investment Group Co., Ltd. 2.82% 24/07/2019	USD	(1,320,900)	(1,320,900)	(1.69)
(841,500)	Wuhan State-Owned Asset Management Co., Ltd. 2.82% 26/07/2019	USD	(841,500)	(841,500)	(1.08)
(1,701,700)	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd. 2.82% 26/07/2019	USD	(1,701,700)	(1,701,700)	(2.18)
(2,340,900)	Yangzhou Urban Construction State-owned Asset Holding Group Co., Ltd. 2.85% 15/07/2019	USD	(2,340,900)	(2,340,900)	(2.99)
<b>Total portfolio</b>			<b>74,960,379</b>	<b>74,459,108</b>	<b>95.25</b>
<b>Other net assets</b>				<b>3,715,270</b>	<b>4.75</b>
<b>Total net assets</b>				<b>78,174,378</b>	<b>100.00</b>

\*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2019.

## ChinaAMC China Income Fund

---

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

#### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2019

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised (USD)
<b>Hedged Forward Foreign Exchange Contracts</b>					<b>(3,356,675)</b>
31/01/2020	196,365,000	CNH	30,000,000	USD	(1,512,086)
31/01/2020	300,000,000	CNH	45,228,404	USD	(1,705,504)
27/09/2022	34,500,000	CNH	5,019,642	USD	(139,085)
<b>UNREALISED LOSS ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>(3,356,675)</b>

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

## ChinaAMC Star Fixed Income Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>11,195,623</b>	<b>11,219,065</b>	<b>111.75</b>
<b>Ordinary Bonds</b>			<b>10,271,519</b>	<b>10,288,482</b>	<b>102.48</b>
<b>Financials</b>			<b>5,362,116</b>	<b>5,379,821</b>	<b>53.59</b>
500,000	CFLD Cayman Investment Ltd. 8.60% 08/04/2024	USD	500,747	505,677	5.04
500,000	China Evergrande Group 9.50% 11/04/2022	USD	496,276	497,412	4.96
500,000	China SCE Group Holdings Ltd. 7.38% 09/04/2024	USD	483,183	489,823	4.88
400,000	Chouzhou International Investment Ltd. 4.50% 30/05/2022	USD	400,592	400,578	3.99
400,000	Easy Tactic Ltd. 5.75% 13/01/2022	USD	394,430	392,924	3.91
400,000	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 3.88% 05/07/2022	USD	399,160	399,400	3.98
500,000	Huasing International Holdings Co., Ltd. 5.00% 20/03/2023	USD	488,948	493,933	4.92
400,000	New Metro Global Ltd. 6.50% 20/05/2022	USD	402,588	402,872	4.01
500,000	Scenery Journey Ltd. 9.00% 06/03/2021	USD	500,000	500,185	4.98
400,000	Tuspark Forward Ltd. 7.90% 07/03/2021	USD	408,404	409,012	4.07
400,000	Yinchuan Tonglian Capital Investment Operation Co., Ltd. 3.50% 27/07/2020	USD	395,248	394,510	3.93
500,000	Yuzhou Properties Co., Ltd. 6.00% 25/01/2022	USD	492,540	493,495	4.92
<b>Industrials</b>			<b>986,983</b>	<b>975,752</b>	<b>9.72</b>
500,000	Hongkong International Qingdao Co., Ltd. 4.25% 04/12/2022	USD	492,583	481,575	4.80
500,000	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 4.38% 04/12/2020	USD	494,400	494,177	4.92
<b>Information Technology</b>			<b>872,302</b>	<b>873,362</b>	<b>8.70</b>
400,000	Tongfang Aqua 2017 Ltd. 5.38% 29/03/2021	USD	395,621	395,262	3.94
500,000	Tsinghua Unic Ltd. 5.38% 31/01/2023	USD	476,681	478,100	4.76
<b>Materials</b>			<b>817,227</b>	<b>816,371</b>	<b>8.13</b>
210,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.50% 14/06/2021	USD	210,928	210,665	2.10
600,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.90% 29/03/2020	USD	606,299	605,706	6.03
<b>Real Estate</b>			<b>470,147</b>	<b>481,783</b>	<b>4.80</b>
500,000	Country Garden Holdings Co., Ltd. 5.13% 17/01/2025	USD	470,147	481,783	4.80
<b>Utilities</b>			<b>1,762,744</b>	<b>1,761,393</b>	<b>17.54</b>
500,000	Hilong Holding Ltd. 7.25% 22/06/2020	USD	500,481	498,460	4.96
300,000	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd. 4.00% 24/06/2022	USD	298,337	300,223	2.99
1,000,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 4.25% 14/11/2022	USD	963,926	962,710	9.59
<b>Floating rate notes</b>			<b>924,104</b>	<b>930,583</b>	<b>9.27</b>
<b>Financials</b>			<b>924,104</b>	<b>930,583</b>	<b>9.27</b>
500,000	Agile Group Holdings Ltd. 6.88% Perpetual*	USD	484,004	492,263	4.90
500,000	Sino-Ocean Land Treasure III Ltd. 4.90% Perpetual*	USD	440,100	438,320	4.37
<b>Unquoted</b>			<b>(1,750,143)</b>	<b>(1,750,143)</b>	<b>(17.43)</b>
<b>Reverse Repurchase Agreements</b>			<b>(1,750,143)</b>	<b>(1,750,143)</b>	<b>(17.43)</b>
(437,588)	Hongkong International Qingdao Co., Ltd. 0.95% 26/07/2019	USD	(437,588)	(437,588)	(4.36)

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

## ChinaAMC Star Fixed Income Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
(445,280)	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 0.95% 26/07/2019	USD	(445,280)	(445,280)	(4.43)
(867,275)	Yunnan Energy Investment Overseas Finance Co., Ltd. 0.95% 26/07/2019	USD	(867,275)	(867,275)	(8.64)
<b>Total portfolio</b>			<b>9,445,480</b>	<b>9,468,922</b>	<b>94.32</b>
<b>Other net assets</b>				<b>570,346</b>	<b>5.68</b>
<b>Total net assets</b>				<b>10,039,268</b>	<b>100.00</b>

\*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2019.

## ChinaAMC China Fixed-Income Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>122,824,525</b>	<b>123,738,605</b>	<b>116.09</b>
<b>Ordinary Bonds</b>			<b>73,243,014</b>	<b>73,539,805</b>	<b>68.99</b>
<b>Consumer Discretionary</b>			<b>988,083</b>	<b>996,335</b>	<b>0.93</b>
1,000,000	Baoxin Auto Finance I Ltd. 7.90% 09/02/2020	USD	988,083	996,335	0.93
<b>Consumer Staples</b>			<b>2,255,934</b>	<b>2,299,993</b>	<b>2.16</b>
2,000,000	Bright Food Singapore Holdings Pte Ltd. 1.38% 19/06/2024	EUR	2,255,934	2,299,993	2.16
<b>Energy</b>			<b>2,497,092</b>	<b>2,495,845</b>	<b>2.34</b>
1,000,000	Shandong Energy Australia Pty Ltd. 4.55% 26/07/2020	USD	996,374	996,250	0.93
1,500,000	Yankuang Group Cayman Ltd. 4.75% 30/11/2020	USD	1,500,718	1,499,595	1.41
<b>Financials</b>			<b>39,765,059</b>	<b>39,992,262</b>	<b>37.52</b>
1,000,000	CFLD Cayman Investment Ltd. 6.50% 21/12/2020	USD	1,004,103	1,006,765	0.94
3,387,000	CFLD Cayman Investment Ltd. 9.00% 31/07/2021	USD	3,518,754	3,546,866	3.33
2,000,000	Chengdu Xingcheng Investment Group Co., Ltd. 2.50% 20/03/2021	EUR	2,204,529	2,238,242	2.10
1,500,000	Chouzhou International Investment Ltd. 4.50% 30/05/2022	USD	1,495,959	1,502,168	1.41
1,000,000	Easy Tactic Ltd. 5.75% 13/01/2022	USD	985,016	982,310	0.92
1,000,000	Easy Tactic Ltd. 8.75% 10/01/2021	USD	1,039,522	1,045,085	0.98
1,000,000	Easy Tactic Ltd. 8.13% 27/02/2023	USD	1,009,493	1,018,545	0.96
1,270,000	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 6.25% 02/08/2021	USD	1,301,511	1,321,829	1.24
1,000,000	Hejun Shunze Investment Co., Ltd. 11.00% 20/09/2020	USD	1,022,252	1,025,945	0.96
1,500,000	Hejun Shunze Investment Co., Ltd. 12.00% 25/04/2021	USD	1,520,661	1,535,385	1.44
3,000,000	Huayuan Property Co., Ltd. 8.50% 27/09/2021	USD	3,012,803	3,021,600	2.84
1,000,000	Logan Property Holdings Co., Ltd. 7.50% 27/08/2021	USD	1,022,986	1,034,995	0.97
2,000,000	Longfor Group Holdings Ltd. 4.50% 16/01/2028	USD	1,987,070	2,034,757	1.91
1,700,000	New Metro Global Ltd. 6.75% 26/01/2020	USD	1,713,864	1,715,181	1.61
500,000	Scenery Journey Ltd. 13.00% 06/11/2022	USD	536,979	535,758	0.50
1,000,000	Scenery Journey Ltd. 11.00% 06/11/2020	USD	1,033,449	1,042,525	0.98
4,000,000	Scenery Journey Ltd. 13.75% 06/11/2023	USD	4,275,687	4,281,840	4.02
2,000,000	Sunac China Holdings Ltd. 7.25% 14/06/2022	USD	1,992,598	2,004,110	1.88
3,500,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	3,532,489	3,557,382	3.34
1,000,000	Times China Holdings Ltd. 7.85% 04/06/2021	USD	1,026,148	1,032,570	0.97
350,000	Times China Holdings Ltd. 7.63% 21/02/2022	USD	356,672	361,594	0.34
1,500,000	Tuspark Forward Ltd. 6.95% 18/06/2022	USD	1,484,260	1,475,040	1.38
700,000	Union Life Insurance Co., Ltd. 3.00% 19/09/2021	USD	633,294	601,230	0.56
2,000,000	Yuzhou Properties Co., Ltd. 7.90% 11/05/2021	USD	2,054,960	2,070,540	1.94
<b>Industrials</b>			<b>15,093,275</b>	<b>15,096,432</b>	<b>14.16</b>
1,045,000	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 3.63% 19/07/2021	USD	1,034,605	1,031,608	0.97
1,000,000	Hongkong International Qingdao Co., Ltd. 4.25% 04/12/2022	USD	985,142	963,150	0.90
3,500,000	Hongkong International Qingdao Co., Ltd. 4.75% 12/02/2020	USD	3,507,123	3,514,928	3.30
2,000,000	Huaibei City Construction Investment Holding Group Co., Ltd. 5.00% 23/04/2022	USD	2,000,800	2,012,000	1.89
6,647,000	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 4.38% 04/12/2020	USD	6,565,605	6,569,596	6.16
1,000,000	Sichuan Railway Investment Group Co., Ltd. 3.80% 27/06/2022	USD	1,000,000	1,005,150	0.94
<b>Materials</b>			<b>7,087,147</b>	<b>7,127,833</b>	<b>6.69</b>
4,000,000	CNAC HK Finbridge Co., Ltd. 3.88% 19/06/2029	USD	3,975,148	4,017,384	3.77
2,103,000	HBIS Group Hong Kong Co., Ltd. 4.25% 07/04/2020	USD	2,101,423	2,100,939	1.97
1,000,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.90% 29/03/2020	USD	1,010,576	1,009,510	0.95

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

## ChinaAMC China Fixed-Income Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
<b>Utilities</b>			<b>5,556,424</b>	<b>5,531,105</b>	<b>5.19</b>
1,850,000	Hilong Holding Ltd. 7.25% 22/06/2020	USD	1,846,559	1,844,302	1.73
2,000,000	Petroleos Mexicanos 6.75% 21/09/2047	USD	1,840,183	1,770,000	1.66
1,200,000	Saudi Arabian Oil Co. 4.38% 16/04/2049	USD	1,173,570	1,216,282	1.14
700,000	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd. 4.00% 24/06/2022	USD	696,112	700,521	0.66
<b>Government Bonds</b>			<b>3,275,018</b>	<b>3,379,738</b>	<b>3.17</b>
1,000,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	EUR	1,160,661	1,232,707	1.16
2,000,000	United States Treasury Note/Bond 2.88% 15/05/2049	USD	2,114,357	2,147,031	2.01
<b>Floating rate notes</b>			<b>46,306,493</b>	<b>46,819,062</b>	<b>43.93</b>
<b>Consumer Discretionary</b>			<b>1,223,267</b>	<b>1,176,786</b>	<b>1.10</b>
1,300,000	Baoxin Auto Finance I Ltd. 5.63% Perpetual*	USD	1,223,267	1,176,786	1.10
<b>Financials</b>			<b>37,068,572</b>	<b>37,513,547</b>	<b>35.20</b>
6,000,000	Agile Group Holdings Ltd. 10.22% Perpetual*	USD	6,027,968	6,018,750	5.65
1,500,000	Banco Mercantil del Norte S.A. 7.50% Perpetual*	USD	1,500,000	1,518,750	1.42
2,600,000	Banco Santander S.A. 7.50% Perpetual*	USD	2,725,199	2,781,987	2.61
2,500,000	Bank of Chongqing Co., Ltd. 5.40% Perpetual*	USD	2,300,730	2,321,488	2.18
2,500,000	Bank of Qingdao Co., Ltd. 5.50% Perpetual*	USD	2,290,086	2,323,162	2.18
1,000,000	Barclays Plc. 7.75% Perpetual*	USD	1,004,996	1,020,715	0.96
2,500,000	Barclays Plc. 8.00% Perpetual*	USD	2,608,649	2,611,162	2.45
2,000,000	Barclays Plc. 5.09% 20/06/2030*	USD	2,000,000	2,043,720	1.92
1,500,000	China Cinda Asset Management Co., Ltd. 4.45% Perpetual*	USD	1,460,896	1,480,319	1.39
1,500,000	China CITIC Bank International Ltd. 7.10% Perpetual*	USD	1,574,714	1,612,500	1.51
284,000	China Life Insurance Co., Ltd. 4.00% 03/07/2075*	USD	282,580	284,568	0.27
2,500,000	China Minsheng Banking Corp., Ltd. 4.95% Perpetual*	USD	2,412,536	2,431,270	2.28
2,500,000	Credit Agricole S.A. 6.88% Perpetual*	USD	2,577,476	2,622,587	2.46
600,000	Industrial & Commercial Bank of China Ltd. 6.00% Perpetual*	EUR	739,554	743,029	0.70
2,500,000	ING Groep NV 6.75% Perpetual*	USD	2,544,986	2,590,680	2.43
2,000,000	Nordea Bank Abp 6.63% Perpetual*	USD	2,065,962	2,110,790	1.98
1,000,000	Sino-Ocean Land Treasure III Ltd. 4.90% Perpetual*	USD	876,284	876,640	0.82
2,000,000	UBS Group Funding Switzerland AG 7.00% Perpetual*	USD	2,075,956	2,121,430	1.99
<b>Industrials</b>			<b>5,017,494</b>	<b>5,060,670</b>	<b>4.75</b>
2,000,000	Dianjian Haiyu Ltd. 4.30% Perpetual*	USD	2,002,500	2,027,070	1.90
3,000,000	Leader Goal International Ltd. 4.25% Perpetual*	USD	3,014,994	3,033,600	2.85
<b>Telecommunication Services</b>			<b>2,997,160</b>	<b>3,068,059</b>	<b>2.88</b>
2,850,000	Vodafone Group Plc. 7.00% 04/04/2079*	USD	2,997,160	3,068,059	2.88
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>2,409,562</b>	<b>2,491,146</b>	<b>2.34</b>
<b>Floating rate notes</b>			<b>2,409,562</b>	<b>2,491,146</b>	<b>2.34</b>
<b>Financials</b>			<b>2,409,562</b>	<b>2,491,146</b>	<b>2.34</b>
400,000	UniCredit SpA 8.00% Perpetual*	USD	386,414	387,116	0.36
2,000,000	UniCredit SpA 7.30% 02/04/2034*	USD	2,023,148	2,104,030	1.98
<b>Unquoted</b>			<b>(30,991,109)</b>	<b>(30,991,109)</b>	<b>(29.08)</b>
<b>Reverse Repurchase Agreements</b>			<b>(30,991,109)</b>	<b>(30,991,109)</b>	<b>(29.08)</b>
(2,025,022)	Bright Food Singapore Holdings Pte Ltd. 2.90% 22/07/2019	USD	(2,025,022)	(2,025,022)	(1.90)
(2,010,722)	Chengdu Xingcheng Investment Group Co., Ltd. 2.95% 20/03/2021	USD	(2,010,722)	(2,010,722)	(1.89)
(940,847)	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 2.98% 03/07/2019	USD	(940,847)	(940,847)	(0.88)
(1,342,885)	Chouzhou International Investment Ltd. 2.87% 01/07/2019	USD	(1,342,885)	(1,342,885)	(1.26)

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

## ChinaAMC China Fixed-Income Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
(3,580,659)	CNAC HK Finbridge Co., Ltd. 2.90% 22/07/2019	USD	(3,580,659)	(3,580,659)	(3.36)
(1,620,746)	Dianjian Haiyu Ltd. 3.28% 05/07/2019	USD	(1,620,746)	(1,620,746)	(1.52)
(1,195,317)	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 2.85% 02/08/2021	USD	(1,195,317)	(1,195,317)	(1.12)
(1,694,377)	Hongkong International Qingdao Co., Ltd. 2.80% 12/02/2020	USD	(1,694,377)	(1,694,377)	(1.59)
(866,248)	Hongkong International Qingdao Co., Ltd. 2.98% 03/07/2019	USD	(866,248)	(866,248)	(0.81)
(1,594,817)	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 2.98% 03/07/2019	USD	(1,594,817)	(1,594,817)	(1.50)
(1,679,974)	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 2.85% 04/12/2020	USD	(1,679,974)	(1,679,974)	(1.58)
(1,068,324)	Italy Buoni Poliennali Del Tesoro 2.65% 01/08/2029	USD	(1,068,324)	(1,068,324)	(1.00)
(1,829,106)	Longfor Group Holdings Ltd. 2.85% 16/01/2028	USD	(1,829,106)	(1,829,106)	(1.72)
(833,416)	Petroleos Mexicanos 2.87% 01/07/2019	USD	(833,416)	(833,416)	(0.78)
(1,057,179)	Saudi Arabian Oil Co. 3.00% 03/07/2019	USD	(1,057,179)	(1,057,179)	(0.99)
(902,966)	Sichuan Railway Investment Group Co., Ltd. 2.95% 05/07/2019	USD	(902,966)	(902,966)	(0.85)
(912,223)	Sunrise Cayman Ltd. 2.87% 01/07/2019	USD	(912,223)	(912,223)	(0.86)
(2,314,423)	Sunrise Cayman Ltd. 2.98% 03/07/2019	USD	(2,314,423)	(2,314,423)	(2.17)
(799,940)	UniCredit SpA 3.38% 05/07/2019	USD	(799,940)	(799,940)	(0.75)
(2,091,381)	United States Treasury Note/Bond 2.55% 03/07/2019	USD	(2,091,381)	(2,091,381)	(1.96)
(630,537)	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd. 2.98% 03/07/2019	USD	(630,537)	(630,537)	(0.59)
<b>Total portfolio</b>			<b>94,242,978</b>	<b>95,238,642</b>	<b>89.35</b>
<b>Other net assets</b>				<b>11,348,022</b>	<b>10.65</b>
<b>Total net assets</b>				<b>106,586,664</b>	<b>100.00</b>

\*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2019.

## ChinaAMC China Fixed-Income Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2019 IN USD

#### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2019

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
<b>Forward Foreign Exchange Contracts</b>					<b>598,097</b>
18/05/2020	34,000,000	CNH	4,893,142	USD	29,113
22/05/2020	35,000,000	CNH	5,020,080	USD	46,520
04/06/2020	70,000,000	CNH	10,035,123	USD	95,303
10/06/2020	70,000,000	CNH	10,037,281	USD	91,864
10/06/2020	140,000,000	CNH	20,081,762	USD	176,528
10/12/2020	100,000,000	CNH	14,259,640	USD	128,157
10/09/2019	207,555,000	CNH	30,000,000	USD	173,386
13/08/2019	3,000,000	EUR	3,398,400	USD	27,900
08/08/2019	1,200,000	EUR	1,358,760	USD	11,247
22/06/2020	35,000,000	CNY	5,030,904	USD	26,012
30/09/2019	68,780,000	CNY	10,000,000	USD	2,297
08/10/2019	34,397,500	CNY	5,000,000	USD	1,369
<b>UNREALISED GAIN ON FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>809,696</b>
09/08/2019	33,906,250	CNH	5,000,000	USD	(69,431)
08/08/2019	1,353,300	USD	1,200,000	EUR	(16,707)
13/08/2019	3,381,300	USD	3,000,000	EUR	(45,000)
14/05/2020	34,357,500	CNH	5,000,000	USD	(25,569)
03/09/2019	2,243,700	USD	2,000,000	EUR	(44,099)
26/06/2020	35,000,000	CNY	5,061,461	USD	(5,051)
27/12/2019	801,976	USD	700,000	EUR	(5,742)
<b>UNREALISED LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>(211,599)</b>

The counterparty for forward foreign exchange contracts is BNP Paribas S.A.

# ChinaAMC Fund

## NOTES TO THE FINANCIAL STATEMENTS AS OF JUNE 30, 2019

### 1. GENERAL INFORMATION

ChinaAMC Fund (the "Fund") is an investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a "Société d'Investissement à Capital variable" (SICAV). The Fund has been incorporated in Luxembourg on August 10, 2010 for an unlimited period.

Until June 30, 2011, the Fund was registered under Part I of the amended Luxembourg Law of December 20, 2002 (the "2002 Law") on undertakings for collective investment in transferable securities (UCITS) as defined in the Directive of the Council of the European Community of December 20, 1985 (directive 85/611/EEC) as modified by the European directives 2001/107/CE and 2001/108/CE of January 21, 2002. Since July 1, 2011, the Fund is registered under Part I of the Law of December 17, 2010 (the "2010 Law") as amended.

On July 28, 2014, the Hong Kong Securities and Futures Commissions ("HKSF") authorised Hong Kong registration of the Sub-Fund ChinaAMC China Opportunities Fund.

ChinaAMC China Growth Fund, ChinaAMC New Horizon China A Share Fund (formerly known as ChinaAMC China A Share Opportunities Fund), ChinaAMC China High Yield Bond Fund, ChinaAMC Asia Bond Fund, ChinaAMC China Bond Fund, ChinaAMC China Income Fund, ChinaAMC Star Fixed Income Fund and ChinaAMC China Fixed-Income Fund are not registered with the HKSF and consequently are not available to Hong Kong investors.

Following its introduction in September 2009, the Board of Directors has adopted the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct (the "Code"), which sets out the principles of good governance. The Board considers that the Fund has been in compliance with the Code in all material respects throughout the period ended June 30, 2019.

The objective of the Fund is to offer its shareholders an easy access to the different markets of transferable securities while ensuring the observance of the principle of risk spreading. All transferable securities purchased are admitted to an official listing on a stock exchange or dealt in on a regulated market which operates regularly, is recognised and is open to the public.

As at June 30, 2019, the Fund has nine active Sub-Funds (the "Sub-Funds") as listed in below table.

The dates of commencement of operations of the Sub-Funds are as follows:

<b>Sub-Funds</b>	<b>Commencement of Operations</b>
ChinaAMC China Opportunities Fund	October 11, 2010
ChinaAMC China Growth Fund	April 1, 2011
ChinaAMC New Horizon China A Share Fund*	November 28, 2014
ChinaAMC China High Yield Bond Fund	July 21, 2016
ChinaAMC Asia Bond Fund	June 24, 2016
ChinaAMC China Bond Fund	September 26, 2016
ChinaAMC China Income Fund	December 20, 2017
ChinaAMC Star Fixed Income Fund	June 11, 2019
ChinaAMC China Fixed-Income Fund	April 8, 2019

\*On May 21, 2019, the sub-fund's name was changed to ChinaAMC New Horizon China A Share Fund (formerly known as ChinaAMC China A Share Opportunities Fund).

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2019

The Share Classes issued as at June 30, 2019 are the following:

Sub-Funds	Share classes issued
ChinaAMC China Opportunities Fund	A Accumulation EUR, A Accumulation HKD, A Accumulation USD, I Accumulation USD
ChinaAMC China Growth Fund	A Accumulation USD, B Accumulation USD, I Accumulation EUR, I Accumulation USD
ChinaAMC New Horizon China A Share Fund	A Accumulation EUR, A Accumulation RMB, A Accumulation USD, I Accumulation USD
ChinaAMC China High Yield Bond Fund	I Distribution RMB Hedged*
ChinaAMC Asia Bond Fund	I Distribution RMB
ChinaAMC China Bond Fund	I Accumulation RMB Hedged*, I Accumulation USD
ChinaAMC China Income Fund	I Accumulation RMB Hedged*
ChinaAMC Star Fixed Income Fund	I Distribution USD
ChinaAMC China Fixed-Income Fund	I Accumulation USD

\*The Sub-Fund issued hedged share class of shares denominated in a currency other than the base currency of the Sub-Fund in order to limit the exposure of the shareholder to the fluctuations of the currency of denomination of the share classes.

ChinaAMC China Bond Fund Class I Accumulation RMB Hedged was dormant since October 8, 2018 and re-launched on January 18, 2019.

ChinaAMC China Bond Fund launched Class I Accumulation USD on January 15, 2019.

ChinaAMC Star Fixed Income Fund launched Class I Distribution USD on June 11, 2019.

ChinaAMC China Fixed-Income Fund launched Class I Accumulation USD on April 8, 2019.

ChinaAMC China Opportunities Fund seeks to maximise capital growth by investing primarily in China related listed equity securities. It will focus on investing in equities of China-related companies with registered offices located in the People's Republic of China (the "PRC") and/or Hong Kong, and/or China-related companies that do not have their registered offices in the PRC or Hong Kong but either (i) carry out a predominant proportion of their business activities in the PRC or Hong Kong, or (ii) are holding companies which predominantly own companies with registered offices in the PRC or Hong Kong. It may use derivative instruments for hedging or efficient portfolio management purposes. However, derivative instruments will not be used extensively or primarily for investment purposes.

ChinaAMC China Growth Fund seeks to achieve absolute capital appreciation in the long term across varying market conditions principally from a portfolio of investments in Chinese equities (e.g. A-shares, B-shares and H-shares; directly and/or indirectly) and equity related instruments (e.g. equity linked notes and convertibles) of companies around the world, including but not limited to companies listed on stock exchanges and/or with registered offices located in the PRC or Hong Kong and companies that do not have their registered offices in the PRC or Hong Kong but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in the PRC or Hong Kong. Other eligible instruments included financial derivatives, ETFs and open-ended fund which are fully or partially invested in Chinese equities.

## ChinaAMC Fund

---

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS OF JUNE 30, 2019

---

ChinaAMC New Horizon China A Share Fund seeks to achieve capital appreciation and income generation by investing primarily in onshore RMB (i.e. CNY) denominated equity securities issued by issuers based in, or having a significant exposure to, the PRC or Hong Kong, as further described below. The investment and trading in China A-shares by the Investment Manager, requires the latter to be granted a licence as a "Renminbi qualified foreign institutional investor" (hereinafter "RQFII") by the China Securities Regulatory Commission (hereinafter the "CSRC").

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

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

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

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

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

## ChinaAMC Fund

---

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS OF JUNE 30, 2019

---

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

ChinaAMC Star Fixed Income Fund seeks to achieve capital appreciation and income generation by investing primarily in fixed income securities issued by issuers located globally, which may include, but are not limited to, governmental, quasi- governmental organisations, public or local authorities, state owned organisations, banks and financial institutions, private enterprises and corporations in China, the United States, Europe, Brazil and Mexico.

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### a) Valuation of investment in securities

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

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

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

Certificates of Deposit and Commercial Papers are valued at cost.

## ChinaAMC Fund

---

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2019

---

#### **b) Valuation of cross sub-fund investment**

At June 30, 2019 there was no cross sub-funds investments on ChinaAMC Fund.

#### **c) Valuation of financial future contracts**

The valuation of financial future contracts is made at the exchange quoted price at 1:00 pm Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in amounts due from or to brokers in the Statement of Net Assets. When the contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

#### **d) Valuation of swap contracts**

The valuation of swap contracts is made at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange for the other, determined on the basis of a nominal value. The flows may be linked to the interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparties.

The upfront premiums paid or received are recognised as cost or proceeds on the Statement of Net Assets.

Unrealised gains and losses on swap contracts are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Operations and Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on swap contracts".

Swap contracts are presented at clean price in the Statement of Net Assets, interests thereon are recorded in "Interest payable on swap contracts".

#### **e) Valuation of option contracts**

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last available closing market price or, if there are several markets, according to the last available closing price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued using third party vendors according to their probable market value in the reasonable estimation using their own proprietary models and inputs.

Premiums received on the written option contracts are recorded as liabilities and premiums paid on purchased option contracts are recorded as assets. Unrealised gains and losses are recorded in the Statement of Net Assets and their variations in the Statement of Operations and Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**AS OF JUNE 30, 2019**

---

**f) Valuation of forward foreign exchange contracts**

The forward foreign exchange contracts are valued on the basis of forward foreign exchange rates prevailing on the valuation date. The change in unrealised gain or loss is disclosed in the Statement of Operations and Changes in Net Assets under “change in unrealised appreciation / (depreciation) on foreign currency and forward foreign exchange contracts”.

The realised gain / (loss) on forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets under “net realised gain / (loss) on foreign currency and forward foreign exchange contracts”.

**g) Valuation of hedged forward foreign exchange contracts**

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

**h) Net realised gain / (loss) on sale of investments in securities**

Realised gains or losses made on the sales of investments in securities are calculated according to the average cost.

Realised gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

**i) Cost of purchase of securities in portfolios**

For securities in currencies other than the base currency of each Sub-Fund, the purchase price is calculated according to the closing exchange rate on the day of purchase.

**j) Income**

Dividends are recognised on the date on which the shares concerned are quoted “ex-dividend”, net of withholding tax. Interest is calculated and recognised on a pro rata temporis basis and includes the amortisation of premiums and accretion of discount.

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2019

#### k) Translation of items expressed in foreign currencies

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

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

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

The main exchange rates as at June 30, 2019 are:

1 USD =	6.876100 CNH
1 USD =	6.868300 CNY
1 USD =	0.878542 EUR
1 USD =	0.788177 GBP
1 USD =	7.809000 HKD
1 USD =	107.680000 JPY
1 USD =	1.353050 SGD

#### l) Cash held at brokers

The following amounts were held with no open position as of June 30, 2019:

Sub-Funds	Broker Name	Cash held at broker in USD
ChinaAMC China Growth Fund	Bank of America Merrill Lynch	483,305
	CCB International Securities Ltd.	381,917
	Credit Suisse International	625,037
	Morgan Stanley & Co. International	3,593,172
	UBS AG London	1,623,623
ChinaAMC New Horizon China A Share Fund	Bank of China	(1,853)
ChinaAMC China High Yield Bond Fund	UBS AG London	3,509,483
ChinaAMC Asia Bond Fund	Morgan Stanley & Co. International	1,299,885
	UBS AG London	12,556,509
ChinaAMC China Bond Fund	UBS AG London	460,597
ChinaAMC China Income Fund	UBS AG London	4,458,443
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A	820,000

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2019

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

Sub-Funds	Broker Name	Cash held at broker in USD
ChinaAMC China Growth Fund	Bank of America Merrill Lynch	846,982
	China International Capital Corp.	3,162,731

#### m) Net Asset Value

The Net Asset Value ("NAV") of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The NAV per share is calculated by dividing the NAV by the number of shares of the respective Sub-Fund and share class outstanding on the day of calculation.

#### n) Use of Estimates

The preparation of the financial statements in conformity with the Luxembourg legal and regulatory requirements requires management to make estimate and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

#### o) Formation expenses

The formation expenses represent the cost of establishing the Fund. The formation expenses are capitalised and amortised on a straight-line basis over a period of five years from the date of commencement of the Fund.

The formation expenses in relation to new Sub-Fund are borne by these new Sub-Funds and may be amortised over a period of five years.

Newly launched Sub-Funds do not participate to the non-amortised formation expenses of the Fund.

### 3. TAXATION

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

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

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

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

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

The Ministry of Finance of the PRC (the "MoF"), the State Administration of Taxation of the PRC ("SAT") and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of corporate income tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by Qualified

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2019

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

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

#### 4. MANAGEMENT COMPANY FEE

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

As of June 30, 2019, there was USD 102,183 payable for management company fees.

#### 5. INVESTMENT MANAGEMENT FEE

The Investment Manager, as remuneration for its services, is entitled to receive an investment management fee calculated according to the NAV of each Sub-Fund.

As at June 30, 2019 the rates currently in force for each active Sub-Fund are the following:

Sub-Funds	Annual management fee rate by Share Class:		
	A	B	I
ChinaAMC China Opportunities Fund	1.80%	—	1.00%
ChinaAMC China Growth Fund	2.00%	2.00%	1.00%
ChinaAMC New Horizon China A Share Fund	2.00%	—	1.00%
ChinaAMC China High Yield Bond Fund	—	—	0.70%
ChinaAMC Asia Bond Fund	—	—	0.70%
ChinaAMC China Bond Fund	—	—	0.70%
ChinaAMC China Income Fund	—	—	0.70%
ChinaAMC Star Fixed Income Fund	—	—	0.70%
ChinaAMC China Fixed-Income Fund	—	—	0.70%

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

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

## ChinaAMC Fund

---

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2019

---

No fees were waived during the period ended June 30, 2019.

As of June 30, 2019, there was USD 3,083,116 payable for investment management fees and there were no amount of fees to be reimbursed from the Investment Manager.

For the period ended June 30, 2019, investment management fees of USD 4,087,180 have been charged.

#### 6. PERFORMANCE FEE

- For the Sub-Fund ChinaAMC China Growth Fund

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

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

On each dealing day, the daily performance fee accrual for each Share will be calculated as 20% of the difference between the net asset value per Share of a class on the dealing day before performance fee accrual of the relevant class and the higher of the HWM and the net asset value per Share of the relevant class on the previous dealing day.

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

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

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

## ChinaAMC Fund

---

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2019

---

- For the Sub-Fund ChinaAMC New Horizon China A Share Fund

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

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

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

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

As of June 30, 2019, performance fees of USD 15,142 and USD 215,085 were payable on ChinaAMC China Growth Fund and ChinaAMC New Horizon China A Share Fund, respectively.

For the period ended June 30, 2019, no performance fee was charged.

For the Sub-Funds ChinaAMC China Opportunities Fund, ChinaAMC China High Yield Bond Fund, ChinaAMC Asia Bond Fund, ChinaAMC China Bond Fund, ChinaAMC China Income Fund, ChinaAMC Star Fixed Income Fund and ChinaAMC China Fixed-Income Fund the Investment Manager is not entitled to a performance fee.

#### **7. DISTRIBUTION FEES**

For the services provided in the promotion of the Fund’s shares, the Distributor is entitled to a distribution fee out of the assets of the Sub-Fund. The distribution fee is calculated at the beginning of the month, for each calendar day of the previous month by reference to the Net Asset Value of Class B Shares of the Sub-Fund, and payable monthly in arrears.

The Distributor may, from time to time, rebate to local distributors, sales agents, introducing brokers or to shareholders a portion or all of the fees.

There were no distribution fees paid during the period ended June 30, 2019.

## ChinaAMC Fund

---

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2019

---

#### 8. DEPOSITARY FEES

As depositary, State Street Bank Luxembourg S.C.A. is entitled to receive out of the assets of the Fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Board of Directors. The fees payable to State Street Bank Luxembourg S.C.A. comprise transaction-based fees and asset-based fees. Such fees vary between 0.025% and 0.65% of the net asset value depending on the market in which each Sub-Fund invests. The depositary fees are subject to a minimum monthly fee of EUR 2,000 per Sub-Fund.

#### 9. ADMINISTRATOR, TRANSFER AGENT AND REGISTRAR FEES

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

As of June 30, 2019, there was USD 11,489 payable for administrator fees.

As of June 30, 2019, there was USD 182,373 payable for transfer agent and registrar fees.

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

During the period ended June 30, 2019, the Sub-Fund ChinaAMC China Growth Fund has taken out forward foreign exchange contracts, option contracts and swap contracts, the Sub-Fund ChinaAMC China High Yield Bond Fund has taken out forward foreign exchange contracts, the Sub-Fund ChinaAMC Asia Bond Fund has taken out option contracts and forward foreign exchange contracts, the Sub-Fund ChinaAMC China Bond Fund has taken out forward foreign exchange contracts, the Sub-Fund ChinaAMC China Income Fund has taken out forward foreign exchange contracts, the Sub-Fund ChinaAMC China Fixed-Income Fund has taken out forward foreign exchange contracts.

Details of open positions as at June 30, 2019 are disclosed following the Schedule of Investments of the concerned Sub-Funds.

#### 11. REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS

The Fund may enter into repurchase agreements that consist of forward transactions at the maturity of which the Fund (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Fund may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Fund (buyer) the obligation to return the assets purchased under the transactions. The Fund may also enter into transactions that consist of the purchase/sale of securities with a clause reserving for the counterparty/Fund the right to repurchase the securities from the Fund/counterparty at a price and term specified by the parties in their contractual arrangements.

As of June 30, 2019, the Sub-Funds ChinaAMC Asia Bond Fund, the Sub-Fund ChinaAMC China Bond Fund, ChinaAMC China Income Fund, ChinaAMC Star Fixed Income Fund and ChinaAMC China Fixed-Income Fund invested in reverse repurchase transactions as detailed in the Schedule of Investments.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**AS OF JUNE 30, 2019**

---

**12. CHANGES IN THE COMPOSITION OF THE PORTFOLIO**

The list of movements in the portfolio composition for the period ended June 30, 2019 is available free of charges at the Fund's registered office.

**13. RELATED PARTY TRANSACTIONS**

All transactions with related parties were entered into the ordinary course of business and under normal commercial terms. The related parties to the Fund are the Investment Manager, the Board of Directors and the Distributor. To the best of the Investment Manager's knowledge, the Fund does not have any other transactions with connected person except for the Investment Manager fees, Performance fees and Investment Manager reimbursement of fee as mentioned in these financial statements.

For the period ended June 30, 2019, director's fees of USD 17,660 have been charged, and none of the Board of Directors held a direct shareholding in the Fund.

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

For the period ended June 30, 2019, the following brokerage commissions were entered into with them:

ChinaAMC New Horizon China A Share Fund: USD 551,569

**14. SOFT COMMISSION ARRANGEMENTS**

During the period ended June 30, 2019, the Investment Manager received and entered into soft-dollar commissions/arrangements with brokers relating to ChinaAMC China Opportunities Fund and ChinaAMC China Growth Fund that invested in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Sub-Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

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

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2019

#### 15. TRANSACTION COSTS

For the period ended June 30, 2019, the Sub-Funds incurred transaction costs related to purchase and sale of transferable securities as follows:

Sub-Funds	Currency	Transaction Costs
ChinaAMC China Opportunities Fund	USD	479,732
ChinaAMC China Growth Fund	USD	699,541
ChinaAMC New Horizon China A Share Fund	USD	551,569
ChinaAMC China High Yield Bond Fund	USD	-
ChinaAMC Asia Bond Fund	USD	-
ChinaAMC China Bond Fund	USD	-
ChinaAMC China Income Fund	USD	-
ChinaAMC Star Fixed Income Fund	USD	-
ChinaAMC China Fixed-Income Fund	USD	-

The transaction costs include broker fees, settlement fees, taxes and other charges.

Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable and are included in the purchase and sale price.

#### 16. REVERSE REPURCHASE AGREEMENTS

The table below shows the amounts pledged for reverse repurchase agreements:

Period ended June 30, 2019							
Sub-Funds	Counterparty	Cash received by Portfolio	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged	% of Collateral Pledged
ChinaAMC Asia Bond Fund	UBS AG London	USD 5,558,490	1.54%	Depository	Bi Hai Co., Ltd., 2.85%, 08/07/2019	5,580,542	1.54%
ChinaAMC Asia Bond Fund	UBS AG London	USD 1,768,000	0.49%	Depository	Capital Environment Holdings Ltd., 2.85%, 03/07/2019	1,786,392	0.49%
ChinaAMC Asia Bond Fund	UBS AG London	USD 5,278,500	1.46%	Depository	Chengdu Communications Investment Group Co., Ltd., 2.85%, 08/07/2019	5,207,808	1.44%
ChinaAMC Asia Bond Fund	UBS AG London	EUR 2,977,500	0.82%	Depository	Chengdu Xingcheng Investment Group Co., Ltd., 0.20%, 08/07/2019	2,956,056	0.82%
ChinaAMC Asia Bond Fund	UBS AG London	USD 2,544,220	0.70%	Depository	China Resources Land Ltd., 2.82%, 29/07/2019	2,528,533	0.70%
ChinaAMC Asia Bond Fund	UBS AG London	USD 1,780,750	0.49%	Depository	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd., 2.85%, 08/07/2019	1,811,090	0.50%
ChinaAMC Asia Bond Fund	UBS AG London	EUR 1,299,107	0.36%	Depository	Huarong Finance 2017 Co., Ltd., 0.10%, 28/06/2019	1,506,902	0.42%
ChinaAMC Asia Bond Fund	UBS AG London	EUR 1,331,646	0.37%	Depository	Huarong Finance 2017 Co., Ltd., 0.10%, 29/07/2019	1,508,521	0.42%
ChinaAMC Asia Bond Fund	UBS AG London	EUR 5,895,000	1.63%	Depository	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd., 0.20%, 08/07/2019	6,685,313	1.85%
ChinaAMC Asia Bond Fund	UBS AG London	USD 843,200	0.23%	Depository	Nan Fung Treasury II Ltd., 2.82%, 29/07/2019	843,141	0.23%
ChinaAMC Asia Bond Fund	UBS AG London	USD 3,296,000	0.91%	Depository	OVPH Ltd., 2.85%, 08/07/2019	3,329,100	0.92%

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2019

Period ended June 30, 2019							
Sub-Funds	Counterparty	Cash received by Portfolio	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged	% of Collateral Pledged
ChinaAMC Asia Bond Fund	UBS AG London	USD 4,120,000	1.14%	Depository	OVPH Ltd., 2.85%, 08/07/2019	4,161,375	1.15%
ChinaAMC Asia Bond Fund	UBS AG London	USD 820,000	0.23%	Depository	Powerchina Real Estate Group Ltd., 2.85%, 08/07/2019	825,127	0.23%
ChinaAMC Asia Bond Fund	UBS AG London	USD 5,367,750	1.49%	Depository	Shimao Property Holdings Ltd., 2.85%, 03/07/2019	5,484,324	1.52%
ChinaAMC Asia Bond Fund	UBS AG London	USD 3,570,000	0.99%	Depository	Shimao Property Holdings Ltd., 2.85%, 03/07/2019	3,605,452	1.00%
ChinaAMC Asia Bond Fund	UBS AG London	USD 860,200	0.24%	Depository	Shougang Group Co., Ltd., 2.85%, 08/07/2019	871,589	0.24%
ChinaAMC Asia Bond Fund	UBS AG London	USD 5,227,500	1.45%	Depository	Sunrise Cayman Ltd., 2.85%, 08/07/2019	5,249,919	1.45%
ChinaAMC Asia Bond Fund	UBS AG London	USD 1,600,000	0.44%	Depository	Weifang Urban Construction & Development Investment Group Co., Ltd., 2.85%, 08/07/2019	1,602,778	0.44%
ChinaAMC Asia Bond Fund	UBS AG London	USD 2,275,875	0.63%	Depository	Wuhan Metro Group Co., Ltd., 2.85%, 03/07/2019	2,220,775	0.61%
ChinaAMC Asia Bond Fund	UBS AG London	USD 1,701,700	0.47%	Depository	Xi Yang Overseas Ltd., 2.85%, 08/07/2019	1,708,920	0.47%
ChinaAMC Asia Bond Fund	UBS AG London	USD 1,642,460	0.45%	Depository	Yankuang Group Cayman Ltd., 2.85%, 22/07/2019	1,641,959	0.45%
ChinaAMC Asia Bond Fund	UBS AG London	USD 2,580,600	0.71%	Depository	Yunnan Energy Investment Overseas Finance Co., Ltd., 2.85%, 08/07/2019	2,534,594	0.70%
ChinaAMC Asia Bond Fund	UBS AG London	USD 6,176,000	1.71%	Depository	Yunnan Energy Investment Overseas Finance Co., Ltd., 2.85%, 08/07/2019	6,175,260	1.71%
ChinaAMC Asia Bond Fund	UBS AG London	USD 2,307,240	0.64%	Depository	Zhengzhou Metro Group Co., Ltd., 2.85%, 08/07/2019	2,251,131	0.62%
ChinaAMC Asia Bond Fund	UBS AG London	USD 2,091,000	0.58%	Depository	Zhengzhou Metro Group Co., Ltd., 2.82%, 29/07/2019	2,077,967	0.58%
ChinaAMC Asia Bond Fund	UBS AG London	USD 4,339,250	1.20%	Depository	Zhengzhou Metro Group Co., Ltd., 2.85%, 22/07/2019	4,329,097	1.20%
ChinaAMC China Bond Fund	BNP Paribas S.A.	USD 447,973	2.14%	Depository	Chouzhou International Investment Ltd., 2.98%, 03/07/2019	502,812	2.40%
ChinaAMC China Bond Fund	BNP Paribas S.A.	USD 990,961	4.73%	Depository	Country Garden Holdings Co., Ltd., 2.95%, 27/01/2024	1,107,583	5.28%
ChinaAMC China Bond Fund	BNP Paribas S.A.	USD 433,187	2.07%	Depository	Hongkong International Qingdao Co., Ltd., 2.95%, 04/12/2022	486,712	2.32%
ChinaAMC China Bond Fund	BNP Paribas S.A.	USD 453,536	2.16%	Depository	Huarong Finance 2017 Co., Ltd., 2.95%, 07/11/2047	505,777	2.41%
ChinaAMC China Bond Fund	BNP Paribas S.A.	USD 445,171	2.12%	Depository	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd., 2.95%, 04/12/2020	496,101	2.37%
ChinaAMC China Bond Fund	BNP Paribas S.A.	USD 927,965	4.43%	Depository	Sunrise Cayman Ltd., 2.95%, 11/03/2024	1,031,322	4.92%
ChinaAMC China Bond Fund	BNP Paribas S.A.	USD 988,247	4.71%	Depository	Yinchuan Tonglian Capital Investment Operation Co., Ltd., 2.88%, 27/07/2020	1,084,699	5.17%
ChinaAMC China Income Fund	UBS AG London	USD 3,233,230	4.14%	Depository	Chouzhou International Investment Ltd., 2.82%, 24/07/2019	3,806,228	0.05%
ChinaAMC China Income Fund	UBS AG London	USD 2,045,440	2.62%	Depository	Huzhou City Investment Development Group Co., Ltd., 2.85%, 17/07/2019	2,338,813	0.03%
ChinaAMC China Income Fund	UBS AG London	USD 809,115	1.04%	Depository	Huzhou City Investment Development Group Co., Ltd., 2.82%, 26/07/2019	945,478	0.01%
ChinaAMC China Income Fund	UBS AG London	USD 2,199,375	2.81%	Depository	Jiangxi Railway Investment Group Corp., 2.85%, 15/07/2019	2,600,035	0.03%

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2019

Period ended June 30, 2019							
Sub-Funds	Counterparty	Cash received by Portfolio	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged	% of Collateral Pledged
ChinaAMC China Income Fund	UBS AG London	USD 1,077,375	1.38%	Depository	Jiaxing City Investment & Development Group Co., Ltd., 2.82%, 24/07/2019	1,258,444	0.02%
ChinaAMC China Income Fund	UBS AG London	USD 2,195,678	2.81%	Depository	Jiaxing City Investment & Development Group Co., Ltd., 2.85%, 15/07/2019	2,567,227	0.03%
ChinaAMC China Income Fund	UBS AG London	USD 1,320,900	1.69%	Depository	Wuhan Real Estate Development & Investment Group Co., Ltd., 2.82%, 24/07/2019	1,552,475	0.02%
ChinaAMC China Income Fund	UBS AG London	USD 841,500	1.08%	Depository	Wuhan State-Owned Asset Management Co., Ltd., 2.82%, 26/07/2019	992,622	0.01%
ChinaAMC China Income Fund	UBS AG London	USD 1,701,700	2.18%	Depository	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd., 2.82%, 26/07/2019	2,001,555	0.03%
ChinaAMC China Income Fund	UBS AG London	USD 2,340,900	2.99%	Depository	Yangzhou Urban Construction State-owned Asset Holding Group Co., Ltd., 2.85%, 15/07/2019	2,701,146	0.03%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	USD 437,588	4.36%	Depository	Hongkong International Qingdao Co., Ltd., 0.95%, 26/07/2019	486,712	4.85%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	USD 445,280	4.44%	Depository	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd., 0.95%, 26/07/2019	496,101	4.94%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	USD 867,275	8.64%	Depository	Yunnan Energy Investment Overseas Finance Co., Ltd., 0.95%, 26/07/2019	969,180	9.65%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	USD 2,025,022	1.90%	Depository	Bright Food Singapore Holdings Pte Ltd., 2.90%, 22/07/2019	2,019,420	1.89%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	USD 2,010,722	1.89%	Depository	Chengdu Xingcheng Investment Group Co., Ltd., 2.95%, 20/03/2021	1,995,166	1.87%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	USD 940,847	0.88%	Depository	Chongqing Nan'an Urban Construction & Development Group Co., Ltd., 2.98%, 03/07/2019	1,031,613	0.97%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	USD 1,342,886	1.26%	Depository	Chouzhou International Investment Ltd., 2.87%, 01/07/2019	1,502,235	1.41%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	USD 3,580,659	3.36%	Depository	CNAC HK Finbridge Co., Ltd., 2.90%, 22/07/2019	4,016,240	3.77%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	USD 1,620,746	1.52%	Depository	Dianjian Haiyu Ltd., 3.28%, 05/07/2019	2,027,580	1.90%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	USD 1,195,317	1.12%	Depository	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd., 2.85%, 02/08/2021	1,364,699	1.28%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	USD 1,694,377	1.59%	Depository	Hongkong International Qingdao Co., Ltd., 2.80%, 12/02/2020	1,904,665	1.79%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	USD 866,248	0.81%	Depository	Hongkong International Qingdao Co., Ltd., 2.98%, 03/07/2019	965,470	0.91%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	USD 1,594,817	1.50%	Depository	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd., 2.98%, 03/07/2019	1,770,171	1.66%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	USD 1,679,974	1.58%	Depository	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd., 2.85%, 04/12/2020	1,898,890	1.78%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	USD 1,068,324	1.00%	Depository	Italy Buoni Poliennali Del Tesoro, 2.65%, 01/08/2029	1,131,895	1.06%

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2019

Period ended June 30, 2019							
Sub-Funds	Counterparty	Cash received by Portfolio	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged	% of Collateral Pledged
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	USD 1,829,106	1.72%	Depository	Longfor Group Holdings Ltd., 2.85%, 16/01/2028	2,061,044	1.93%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	USD 833,416	0.78%	Depository	Petroleos Mexicanos, 2.87%, 01/07/2019	887,550	0.83%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	USD 1,057,179	0.99%	Depository	Saudi Arabian Oil Co., 3.00%, 03/07/2019	1,210,788	1.14%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	USD 902,966	0.85%	Depository	Sichuan Railway Investment Group Co., Ltd., 2.95%, 05/07/2019	1,005,150	0.94%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	USD 912,223	0.86%	Depository	Sunrise Cayman Ltd., 2.87%, 01/07/2019	1,016,080	0.95%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	USD 2,314,423	2.17%	Depository	Sunrise Cayman Ltd., 2.98%, 03/07/2019	2,540,200	2.38%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	USD 799,940	0.75%	Depository	UniCredit SpA, 3.38%, 05/07/2019	1,054,960	0.99%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	USD 2,091,381	1.96%	Depository	United States Treasury Note/Bond, 2.55%, 03/07/2019	2,143,906	2.01%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	USD 630,537	0.59%	Depository	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd., 2.98%, 03/07/2019	700,525	0.66%

**INFORMATION TO SHAREHOLDERS  
FOR THE PERIOD ENDED JUNE 30, 2019**

---

## **Risk Management**

The Undertakings for Collective Investment in Transferable Securities ("UCITS") IV directive requires disclosure of how global exposure on financial derivatives investments are managed.

There are two management approaches used:

1. The Commitment Approach. This approach is generally for those Sub-Funds that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.
2. Absolute Value at Risk ("VaR") approach. This approach is generally for those Sub-Funds for which it is not appropriate or possible to determine a reference benchmark.

### **I. Commitment Approach**

The following Sub-Funds use the daily commitment approach for calculating global exposure:

- ChinaAMC China Opportunities Fund
- ChinaAMC New Horizon China A Share Fund

### **II. VaR Approach**

The following Sub-Funds use a VaR approach for calculating global exposure:

- ChinaAMC China Growth Fund
- ChinaAMC Asia Bond Fund
- ChinaAMC China High Yield Bond Fund
- ChinaAMC China Bond Fund
- ChinaAMC China Income Fund
- ChinaAMC Star Fixed Income Fund
- ChinaAMC China Fixed-Income Fund

## **Remuneration**

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

## ChinaAMC Fund

---

### INFORMATION TO SHAREHOLDERS (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2019

---

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

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

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

Fixed remuneration: EUR 6,271,345.00

Variable remuneration: EUR 188,250.00

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

Number of beneficiaries: 64

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

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

Other risk takers: EUR Nil

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

Fixed remuneration: EUR 2,245,970.33

Variable remuneration: EUR 40,222.50

Number of beneficiaries: 19

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

Identified staff/risk takers: EUR 489,625.06

Other risk takers: EUR Nil

## ChinaAMC Fund

---

### **INFORMATION TO SHAREHOLDERS (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2019**

---

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

The policy was last updated in February 2019, to reflect the additional requirements of the “UCITS V” Directive.

## ChinaAMC Fund

### SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES FOR THE PERIOD ENDED JUNE 30, 2019

In relation with the Securities Financing Transactions regulation (“SFT”), the following summarises the aggregate absolute value of the total return swaps, analysed by counterparty as at June 30, 2019:

Sub-fund	Currency	Counterparty	Counterparty's country of incorporation	Notional	% of Net Assets
ChinaAMC China Growth Fund	USD	Bank of America Merrill Lynch	Hong Kong	82,460	0.50%
ChinaAMC China Growth Fund	USD	China International Capital Corp.	Hong Kong	3,325,176	20.08%

The following table details provide an analysis of the maturity tenor of the total return swap transactions outstanding as at June 30, 2019:

Sub-fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Total
ChinaAMC China Growth Fund	USD	-	-	-	-	-	3,407,636	3,407,636

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction.

Total return swaps and more specifically OTC derivative transactions are entered into by the Sub-fund under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-fund and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Sub-fund and are not subject to any returns sharing arrangements with the Sub-fund’s Investment Manager or any other third parties.

The table below shows the total amount pledged for reverse repurchase agreements:

Reverse Repurchase Agreements			
Sub-Fund	Currency	Counterparty	Market Value
ChinaAMC Asia Bond Fund	USD	UBS AG London	(78,842,307)
ChinaAMC China Bond Fund	USD	BNP Paribas S.A.	(4,687,040)
ChinaAMC China Income Fund	USD	UBS AG London	(17,765,213)
ChinaAMC Star Fixed Income Fund	USD	BNP Paribas S.A.	(1,750,143)
ChinaAMC China Fixed-Income Fund	USD	BNP Paribas S.A.	(30,991,109)

## ChinaAMC Fund

---

### SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2019

---

#### Collateral Disclosures

As at June 30, 2019 the total collateral in relation with the total return swaps held by Sub-Fund ChinaAMC China Growth Fund was cash collateral (by opposition to non-cash collateral).

The following table provides a currency analysis of the cash collateral received and posted by ChinaAMC China Growth Fund, in respect of OTC derivative transactions (including total return swaps) as at June 30, 2019:

	Cash collateral received	Cash collateral posted
ChinaAMC China Growth Fund		
<b>OTC derivative transactions</b>		
USD	-	4,009,713
<b>Total</b>	-	<b>4,009,713</b>

The following table provides an analysis of the maturity tenor of cash collateral received and posted by each portfolio, in respect of OTC derivative transactions as at June 30, 2019:

	Cash collateral received	Cash collateral posted
ChinaAMC China Growth Fund		
Less than 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Open	-	4,009,713
<b>Total</b>	-	<b>4,009,713</b>

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

## ChinaAMC Fund

---

### NOTE FOR INVESTORS IN SWITZERLAND FOR THE PERIOD ENDED JUNE 30, 2019

---

For shares distributed in and from Switzerland, Carnegie Fund Services S.A., 11 rue du Général-Dufour, CH - 1204 Genève, was the Representative Agent in Switzerland.

Place of performance and jurisdiction for shares sold in and from Switzerland is the registered office of the Representative Agent in Switzerland.

The sales prospectus, the Key Investor Information Document (KIID), the Articles of Association and the annual and semi-annual reports as well as the list of the purchase and sales carried out during the business year may be obtained without charge from the Representative Agent in Switzerland.

The publication of information is purely for information purposes. It does not constitute an offer to subscribe for, or redeem Shares at the published Subscription Price or Redemption Price or Net Asset Value per Share.

Payments/compensations (trailer fees) are paid out from the management fee for the distribution/marketing of the investment fund to distributors and asset managers. Reimbursements/rebates are granted out of the management fee to institutional investors who hold the fund shares for the economic benefit of third parties.

#### Portfolio Turnover Rate (PTR)

The "Portfolio Turnover Rate" indicates the relevance of ancillary costs accruing to the Sub-fund from the purchase and sale of investments. The PTR is calculated on the period from January 1, 2019 to June 30, 2019. The manner of calculating the PTR of the Sub-funds in these documents corresponds to the method recommended by the Swiss Funds & Asset Management Association (SFAMA), and is then calculated using the following formula:

$$\text{PTR \%} = \frac{(\text{Total 1} - \text{Total 2}) * 100}{\text{Average fund assets in CU}^*}$$

\*CU = Currency units in the fund's accounting currency

Total 1 = Total securities transactions = X + Y

Securities purchases in CU = X

Securities sales in CU = Y

Total 2 in CU = Total transactions involving fund units = S + T

Issues of fund units in CU = S

Redemptions of fund units in CU = T

Sub-funds	PTR
ChinaAMC China Opportunities Fund	75.29%
ChinaAMC New Horizon China A Share Fund	947.36%

## ChinaAMC Fund

---

### NOTE FOR INVESTORS IN SWITZERLAND (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2019

---

#### Total Expense Ratio (TER)

In Switzerland the “total expense ratio” (TER) taking account of Swiss requirements is reported and explained in each of the annual and semi-annual reports as well as in the KIID. The way of calculating the TER and the performance of the Sub-fund in these documents corresponds to the method recommended by the Swiss Funds & Asset Management Association (SFAMA), and is then calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average fund assets in CU}^*}$$

\*CU = Currency units in the fund's accounting currency

Sub-funds	Share classes	TER as at June 30, 2019
ChinaAMC China Opportunities Fund	Class A EUR Accumulation (EUR)	2.00%
	Class A HKD Accumulation (HKD)	2.00%
	Class A USD Accumulation (USD)	2.00%
	Class I USD Accumulation (USD)	1.20%
ChinaAMC New Horizon China A Share Fund	Class A EUR Accumulation (EUR)	2.37%
	Class A RMB Accumulation (RMB)	2.43%
	Class A USD Accumulation (USD)	2.43%
	Class I USD Accumulation (USD)	1.43%