

ChinaAMC Investment Trust
ChinaAMC Mackenzie Global Strategic
Income Fund

Annual Report

For the period from
7 November 2018 (date of commencement of operations) to
31 December 2019



华夏基金
ChinaAMC

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

REPORTS AND FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

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

FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2019

Contents	Pages
Administration and Management	1
Manager's report	2
Trustee's report to unitholders	3
Statement of responsibilities of the manager and trustee	4
Independent auditors' report to unitholders	5 – 7
Statement of financial position	8
Statement of comprehensive income	9
Statement of changes in net assets attributable to unitholders	10
Statement of cash flows	11
Notes to the financial statements	12 – 38
Other information (unaudited)	
- Investment portfolio	39 – 51
- Statement of movements in portfolio holdings	52 - 53
- Performance table	54

IMPORTANT:

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

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

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

ADMINISTRATION AND MANAGEMENT

Manager

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

Directors of the Manager

Mr. Yang Minghui
Mr. Zhang Xiaoling
Ms. Li Yimei
Mr. Gan Tian
Mr. Li Fung Ming

Investment Adviser

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

Trustee

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

Custodian and Administrator

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

Transfer Agent

Citicorp Financial Services Limited
9/F, Citi Tower
One Bay East
83 Hoi Bun Road
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Legal Counsel to the Manager

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

Auditor

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

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

MANAGER'S REPORT

Market Review

In general, 2019 was an exceptionally rewarding year for financial assets, particularly global equities. As measured by the MSCI All Country World Index, global equities registered one of the best total-return years, up 27.3%, since the recovery from the Great Financial Crisis. The strong rally, particularly late in the year, reflects a perceived moderation of political risks (regarding trade tensions, hard Brexit and a more extreme United States ("US") presidential election outcome) and a reduced likelihood of a global economic recession. Leader of the pack in 2019, in local-currency terms, were Italy (FTSE MIB Index up 33.8%), France (CAC 40 Index up 30.5%), Germany (DAX Index up 25.5%) and Japan (Nikkei 225 Index up 20.7%). It was an interesting time in emerging markets as there were many cross signals that buffeted returns throughout the year. On one hand, there was challenge as economic growth decelerated in China to just above 6.0%, which was an enormous issue as so many of the EM economies are highly levered to the health of demand in China. For instance, the manufacturing sector represents just 11% of the US economic activity but 21% of EM economic activity. Therefore, it should have been no surprise that EM equities declined so sharply in the fourth quarter of 2018, when trade tensions arose between the US and China. The positive factor that developed in 2019 to support EM equity prices was the Federal Reserve's "mid-cycle adjustment", three interest rate cuts of 25 basis points each implemented mid-summer through mid-fall to ensure that trade "noise" did not derail the global economic recovery. This provided a bid to global equity prices and EM equities traded sharply firmer.

China Asset Management (Hong Kong) Limited
31 March 2020

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

TRUSTEE'S REPORT TO UNITHOLDERS

We hereby confirm that, in our opinion, China Asset Management (Hong Kong) Limited in all material respects, managed ChinaAMC Mackenzie Global Strategic Income Fund – a sub-fund of ChinaAMC Investment Trust in accordance with the provisions of the Trust Deed dated 7 October 2010, as supplemented, amended and restated from time to time, for the period from 7 November 2018 (date of commencement of operations) to 31 December 2019.

For and on behalf of
Cititrust Limited

Trustee
31 March 2020

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

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

China Asset Management (Hong Kong) Limited (the "Manager"), the manager of the ChinaAMC Mackenzie Global Strategic Income Fund (the "Sub-Fund"), a sub-fund of ChinaAMC Investment Trust (the "Trust"), is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the trust deed dated 7 October 2010, as supplemented, amended and restated from time to time (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the year then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable; and
- prepare the financial statements on a liquidation basis as the Manager intends to wind up the Sub-Fund by way of a voluntary liquidation.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

The Trust is an umbrella unit trust governed by its Trust Deed. As at 31 December 2019, the Trust has established two sub-funds.

Trustee's responsibilities

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting year on the conduct of the Manager in the management of the Sub-Fund.

Independent Auditor's Report

To the Unitholders of ChinaAMC Mackenzie Global Strategic Income Fund (a sub-fund of ChinaAMC Investment Trust)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of ChinaAMC Mackenzie Global Strategic Income Fund (the "Sub-Fund"), a sub-fund of ChinaAMC Investment Trust set out on pages 8 to 38, which comprise:

- the statement of financial position as at 31 December 2019;
- the statement of comprehensive income for the for the period from 7 November 2018 (date of commencement of operations) to 31 December 2019;
- the statement of changes in net assets attributable to unitholders for the period from 7 November 2018 (date of commencement of operations) to 31 December 2019;
- the statement of cash flows for the for the period from 7 November 2018 (date of commencement of operations) to 31 December 2019; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2019, and of its financial transactions and cash flows for the period from 7 November 2018 (date of commencement of operations) to 31 December 2019 in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information

The Trustee and the Manager (the "Management") of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Independent Auditor's Report (Continued)

To the Unitholders of ChinaAMC Mackenzie Global Strategic Income Fund (a sub-fund of ChinaAMC Investment Trust)

Other Information (Continued)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 7 October 2010, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (Continued)

To the Unitholders of ChinaAMC Mackenzie Global Strategic Income Fund (a sub-fund of ChinaAMC Investment Trust)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 March 2020

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

(Expressed in United States dollars)

	<i>Notes</i>	<i>2019</i>
Assets		
Cash and cash equivalents	8(d)	\$ 60,894
Margin accounts		110,480
Financial assets at fair value through profit or loss	3, 11(a)	9,961,809
Amounts due from brokers		49,501
Dividend receivable		6,644
Total assets		<u>\$ 10,189,328</u>
Liabilities		
Financial liabilities at fair value through profit or loss	4, 11(a)	42,987
Amount due to brokers		97,111
Accruals and other payables		120,057
Margin overdrafts		1,960
Total liabilities		<u>\$ 262,115</u>
Net assets attributable to unitholders	9(c)	<u><u>\$ 9,927,213</u></u>

The notes on pages 12 to 38 are an integral part of these financial statements.

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars)

		<i>For the period from 7 November 2018 (date of commencement of operations) to 31 December 2019</i>
	<i>Notes</i>	
Interest income	8(d)	\$ 163,576
Dividend income		145,048
Net gain on financial assets at fair value through profit or loss	6	1,104,271
Net foreign exchange gain		33,683
Other income		67
Total income		\$ 1,446,645

Management fee	8(a)	\$ (113,015)
Audit fee		(16,001)
Trustee and Custodian fee	8(b)	(20,484)
Financial statements preparation fee	8(c)	(10,000)
Legal and professional fee		(40,826)
Bank charges	8(d)	(90)
Interest expense		(548)
Establishment expenses		(55,000)
Transaction costs	8(e)	(67,263)
Others		(6,305)
Total operating expenses		\$ (329,532)

Profit before tax		\$ 1,117,113
Withholding tax expenses	5	(39,900)
Increase in net assets attributable to unitholders from operations for the year	9(c)	\$ 1,077,213
		=====

The notes on pages 12 to 38 are an integral part of these financial statements.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars)

	<i>Notes</i>	<i>For the period from 7 November 2018 (date of commencement of operations) to 31 December 2019</i>
Balance at the beginning of the period		\$ - -----
Transactions with unitholders		
Subscription		\$ 10,000,000
Redemption		\$ (1,150,000) -----
Total transactions with unitholders		\$ 8,850,000
Increase in net assets attributable to unitholders from operations for the period	9(c)	\$ 1,077,213 -----
Balance at the end of the period		\$ 9,927,213 =====

The notes on pages 12 to 38 are an integral part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars)

		<i>For the period from 7 November 2018 (date of commencement of operations) to 31 December 2019</i>
	<i>Notes</i>	
Operating activities		
Increase in net assets attributable to unitholders from operations for the period		\$ 1,077,213
Adjustments for:		
Dividend income		(145,048)
Interest income		(163,576)
Interest expense		548
Withholding tax expenses		39,900
Operating profit before changes in working capital		\$ 809,037
Increase in financial assets at fair value through profit or loss		(9,961,809)
Increase in financial liabilities at fair value through profit or loss		42,987
Increase in amounts due from brokers		(49,501)
Increase in margin accounts		(110,480)
Increase in amounts due to brokers		97,111
Increase in margin overdrafts		1,960
Increase in accruals and other payables		120,057
Interest received, net of withholding tax paid		155,738
Dividend received, net of withholding tax paid		106,342
Net cash used in operating activities		\$ (8,788,558)
Financing activities		
Proceeds from unit subscriptions		\$ 10,000,000
Payments on unit redemptions		(1,150,000)
Interest paid		(548)
Net cash generated from financing activities		\$ 8,849,452
Net increase in cash and cash equivalents		\$ 60,894
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	8(d)	\$ 60,894

The notes on pages 12 to 38 are an integral part of these financial statements.

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

1 General Information

ChinaAMC Mackenzie Global Strategic Income Fund (the "Sub-Fund") is a sub-fund of ChinaAMC Investment Trust (the "Trust"), which is an open-ended unit trust initially established as an exempted trust under the laws of the Cayman Islands pursuant to a trust deed dated 7 October 2010, as amended or supplemented from time to time and restated on 28 July 2017 (the "Trust Deed"), between Citigroup First Investment Management Limited (the "Former Manager") and Cititrust (Cayman) Limited (the "Former Trustee"). The Former Manager appointed China Asset Management (Hong Kong) Limited as the sub-manager for managing the investment portfolio of the Sub-Fund.

Redomicile of the Trust and the Sub-Fund

The Trust was initially established as an exempted trust under the laws of the Cayman Islands. With effect from 28 July 2017, the Trust shall take effect in accordance with the laws of Hong Kong and the laws of Hong Kong shall be the governing law of the Trust.

Pursuant with the supplemental deeds dated 28 July 2017, the Former Manager retired as manager of the Sub-Fund and China Asset Management (Hong Kong) Limited (the "Manager") was appointed as manager of the Sub-Fund with effect from 28 July 2017. On the same day, the Former Trustee retired as trustee of the Sub-Fund and Cititrust Limited (the "Trustee") was appointed as trustee of the Sub-Fund.

The Sub-Fund is authorised by the Hong Kong Securities and Futures Commission (the "SFC") under Section 104 of the Hong Kong Securities and Futures Ordinance, and governed by the Hong Kong Code on Unit Trusts and Mutual Funds (the "Code") issued by the SFC. The Sub-Fund was authorised by the SFC on 22 October 2018 and the first dealing day was 7 November 2018.

The investment objective of the Sub-Fund is to seek income with the potential for long-term capital growth by investing primarily in fixed-income and/or income-oriented equity securities anywhere in the world.

The custodian and administration functions are delegated to Citibank N.A., Hong Kong Branch (the "Custodian" and the "Administrator"). Citibank N.A., Hong Kong Branch is a related party of the Former Manager, Former Trustee and Trustee.

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Manager's and the Trustee's (collectively the "Management") exercise of judgment in the process of applying the Sub-Fund's accounting policies.

All references to "net assets" or "net asset value" throughout these financial statements refer to net assets attributable to unitholders unless otherwise stated.

Standards and amendments to existing standards effective 7 November 2018 (date of commencement of operations)

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2019 that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 7 November 2018 (date of commencement of operations) and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

(b) Foreign currency translation

(i) Functional and presentation currency

The subscriptions and redemptions of the units of the Sub-Fund are denominated in United States dollars ("USD"). The performance of the Sub-Fund is measured and reported to unitholders in USD. Management considers the USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Sub-Fund's functional and presentation currency.

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

2 Summary of significant accounting policies (Continued)

(b) Foreign currency translation

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the financial position date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents is presented in the statement of comprehensive income within "net foreign exchange gain".

Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the statement of comprehensive income within "net gain on financial assets at fair value through profit or loss".

(c) Financial assets at fair value through profit or loss

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Sub-Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

2 Summary of significant accounting policies (Continued)

(c) Financial assets at fair value through profit or loss (Continued)

(i) Classification (Continued)

As such, the Sub-Fund classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

The Sub-Fund's policy requires the Manager and the Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value.

Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

When the Sub-Fund purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Sub-Fund writes an option, an amount equal to fair value which is based on the premium received by the Sub-Fund is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net (loss)/gain on financial assets at fair value through profit or loss in the year in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Fund's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income. Dividend expense on short sales of equity securities is included within other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss.

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

2 Summary of significant accounting policies (Continued)

(c) Financial assets at fair value through profit or loss (Continued)

(iii) Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the date of the statement of financial position. The quoted market price used for financial assets and financial liabilities held by the Sub-Fund is the last traded market price where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, Management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Sub-Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Investments which are not listed on an exchange or are thinly traded are valued by using quotes from brokers or based on the Manager's judgements and estimates. The fair value of debt securities, based on quoted market prices, includes accrued interests.

The Sub-Fund recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(e) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

2 Summary of significant accounting policies (Continued)

(f) Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by Management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(g) Interest income and interest from financial assets at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

(h) Dividend income

Dividend income is recognised when the right to receive payment is established.

(i) Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(j) Increase/decrease in net assets attributable to unitholders from operations

Income not distributed is included in net assets attributable to unitholders.

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

2 Summary of significant accounting policies (Continued)

(k) Taxation

Taxation comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The Sub-Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

(l) Net gain or loss on financial assets at fair value through profit or loss

Net gain or loss on financial assets at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences, but exclude interest and dividend income.

(m) Units in issue

The Sub-Fund has authorised multiple classes of redeemable units and issued one class. All the classes are the most subordinate classes of financial instruments in the Sub-Fund and rank pari passu in all material respects and have the same terms and conditions other than that different classes of unit are denominated in different currencies. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' share in the net assets of the applicable class of units of the Sub-Fund at the redemption date, and also in the event of the Sub-Fund's liquidation.

The redeemable units of the Sub-Fund are classified as equity and are measured at the present value of the redemption amounts.

(o) Collateral

Cash collateral provided by the Sub-Fund is identified in the statement of financial position as margin deposit and is not included as a component of cash and cash equivalents.

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

3 Financial assets at fair value through profit or loss

As at 31 December 2019:

	2019
Financial assets at fair value through profit or loss:	
- Equity securities	\$ 5,163,806
- Debt securities	4,654,073
- Investment funds	101,135
Derivative financial instruments:	
- Forward contracts (i)	11,606
- Futures contracts (ii)	28,613
- Options contracts (iii)	2,576
Total financial assets at fair value through profit or loss	<u>9,961,809</u>

The details of each type of derivative financial instruments are disclosed below.

(i) Forward

The Sub-Fund may, from time to time, invest in forward foreign exchange contracts traded over the counter, which are not traded in an organised market and may be illiquid are disclosed below:

The following forward foreign exchange contracts were unsettled at the reporting date:

<i>Currency sold</i>	<i>Amount sold</i>	<i>Currency bought</i>	<i>Amount brought</i>	<i>Settlement date</i>	<i>Fair value assets USD</i>
Japanese Yen	22,789,600	United States Dollars	214,675	8 January 2020	4,873
United States Dollars	82,854	Australian Dollars	122,000	15 January 2020	2,938
United States Dollars	87,433	Canadian Dollars	115,000	6 March 2020	1,272
United States Dollars	39,456	New Zealand Dollars	60,000	15 January 2020	1,032
Israeli Shekel	184,000	Canadian Dollars	71,473	2 December 2020	780
United States Dollars	55,633	Euro	50,000	24 January 2020	580
Japanese Yen	8,442,000	United States Dollars	78,971	23 September 2020	103
United States Dollars	3,501	Australian Dollars	5,000	15 January 2020	15
Japanese Yen	11,620,000	United States Dollars	107,242	19 February 2020	12
Japanese Yen	42,000	United States Dollars	389	23 March 2020	1

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

3 Financial assets at fair value through profit or loss (Continued)

(ii) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

Details of derivative financial instruments as at 31 December 2019:

<i>Type</i>	<i>Description</i>	<i>Number of contracts long/(short)</i>	<i>Notional amount long/(short) USD</i>	<i>Fair value assets USD</i>
Bond futures	EURO BUXL 30Y BND 06/03/2020	(1)	(222,682)	6,080
Bond futures	EURO-BUND FUTURE 06/03/2020	(1)	(191,375)	2,939
Bond futures	US ULTRA BOND 20/03/2020	(3)	(544,969)	19,594

(iii) Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held by the Sub-Fund are exchange traded and over-the-counter. The Sub-Fund is exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value.

<i>Type</i>	<i>Description</i>	<i>Number of contracts</i>	<i>Notional amount USD</i>	<i>Fair value assets USD</i>
Currency options	CALL EUR/USD 16/04/2020	1,000,000	3,085	660
Currency options	PUT EUR/USD 16/04/2020	1,000,000	7,500	1,128
Currency options	CALL USD/CAD 10/01/2020	910,000	1,356	-
Currency options	PUT CAD/CHF 10/01/2020	230,000	515	36
Equity options	PUT ISHARES IBOXX HIGH YIELD CORP 20/03/2020	16	2,976	592
Equity options	PUT ISHARES IBOXX HIGH YIELD CORP 17/01/2020	11	924	55
Equity options	PUT ISHARES IBOXX HIGH YIELD CORP 17/01/2020	15	738	105

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

4 Financial liabilities at fair value through profit or loss

	2019
Derivative financial instruments:	
- Forward contracts (i)	\$ 39,193
- Futures contracts (ii)	3,794
	<hr/>
Total financial liabilities at fair value through profit or loss	42,987 <hr/>

(i) Forward

The following forward foreign exchange contracts were unsettled at the reporting date.

<i>Currency sold</i>	<i>Amount sold</i>	<i>Currency bought</i>	<i>Amount brought</i>	<i>Settlement date</i>	<i>Fair value liabilities USD</i>
Australian Dollars	240,000	United States Dollars	163,106	15 January 2020	(5,664)
Canadian Dollars	1,388,200	United States Dollars	1,049,857	6 March 2020	(20,919)
Euro	45,000	United States Dollars	50,384	24 January 2020	(207)
Euro	62,000	United States Dollars	68,340	17 January 2020	(1,330)
Mexican Peso	50,000	United States Dollars	2,526	17 January 2020	(115)
Mexican Peso	3,910,000	United States Dollars	202,091	24 January 2020	(4,193)
Norwegian Krone	1,000,000	United States Dollars	109,723	24 January 2020	(4,091)
New Zealand Dollars	60,000	United States Dollars	37,814	15 January 2020	(2,674)

(ii) Futures

Details of derivative financial instruments as at 31 December 2019:

<i>Type</i>	<i>Description</i>	<i>Number of contracts long/(short)</i>	<i>Notional amount long/(short) USD</i>	<i>Fair value liabilities USD</i>
Bond futures	EURO BUXL 30Y BND 06/03/2020	1	106,019	(2,082)
Bond futures	EURO-BUND FUTURE 06/03/2020	1	106,019	(1,712)

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

5 Taxation

Taxation in the statement of comprehensive income represents:

	2019
Current tax - overseas	
Withholding tax on dividend income	\$ 32,062
Withholding tax on interest income	7,838
	<hr/>
Total withholding tax expenses	39,900
	<hr/>

(i) Hong Kong

No provision for Hong Kong Profits Tax has been made in the financial statements as the Sub-Fund is exempted from taxation under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

(ii) Foreign countries

The Sub-Fund invests in securities issued by entities which are domiciled in countries other than Hong Kong. Many of these foreign countries have tax laws that indicate that capital gains taxes maybe applicable to non-residents, such as the Sub-Fund. Typically, these capital gains taxes are required to be determined on a self-assessment basis; therefore, such taxes may not be deducted by the Sub-Fund's broker on a withholding basis.

At 31 December 2019, the Sub-Fund has applied the most likely amount method in measuring uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes at nil while this represents Management's best estimate that estimated value could differ significantly from the ultimately payable.

6 Net gain on financial assets at fair value through profit or loss

	2019
Net realised loss	\$ 24,717
Net change in unrealised gain or loss in financial assets at fair value through profit or loss	1,079,554
	<hr/>
	\$ 1,104,271
	<hr/>

7 Soft commission

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund for the period from 7 November 2018 (date of commencement of operations) to 31 December 2019. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

8 Related party transactions

The following is a summary of significant related party transactions or transactions entered into during the period between the Sub-Fund and the Trustee and its related parties, the Manager and its connected persons ("Connected Persons"). Connected Persons are those as defined in the Code issued by the SFC. All transactions during the period between the Sub-Fund and the Manager and its Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Sub-Fund did not have any other transactions with Connected Persons except for those disclosed below.

(a) Management fee

The fee payable to the Manager is calculated at 1.5% per annum of the NAV of Class A Units, and 1.0% per annum of the NAV of Class I Units, payable monthly in arrears. Total management fee for the period from 7 November 2018 (date of commencement of operations) to 31 December 2019 amounted to \$113,015, of which \$27,116 was payable as at 31 December 2019.

(b) Trustee and Custodian fee

The fee payable to the Trustee and the Custodian is calculated at 0.1% per annum of NAV of the Sub-Fund. It is accrued daily and payable in arrears on a monthly basis, subject to a monthly minimum of \$6,000. The fee charged for the period and the amount payable for the period from 7 November 2018 (date of commencement of operations) to 31 December 2019 amounted to \$20,484, of which \$11,940 was payable as at 31 December 2019.

(c) Financial statements preparation fee

The Administrator is entitled to a financial statements preparation fee of \$7,000 per annum. Total Financial preparation fee for the period from 7 November 2018 (date of commencement of operations) to 31 December 2019 amounted to \$10,000, of which \$10,000 was payable as at 31 December 2019.

(d) Cash and cash equivalents

All bank balances of the Sub-Fund are held in interest bearing accounts with Citibank N.A., Hong Kong Branch. As at 31 December 2019, the balances amounted to \$60,894. During the period from 7 November 2018 (date of commencement of operations) to 31 December 2019, the interest earned from these bank balances and the bank charges amounted to \$13,223 and \$90 respectively.

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

8 Related party transactions (Continued)

(e) Transaction costs

In the purchase and sales of investments, the Sub-Fund utilises the brokerage services of fellow subsidiaries of the Trustee. Details of the transactions effected through these entities are as follows:

	<i>2019</i>
Commission paid for the period	\$ 1,236
Average rate of commission	0.05%
Total aggregate value of transactions for the period	\$ 6,068,411
Percentage of such transactions in value to total transactions for the period	44.57%

(f) Unit holdings

One unitholder of the Sub-Fund is a subsidiary of the Manager. This subsidiary held approximately 45% of the interest in the Sub-Fund as at 31 December 2019.

9 Net assets attributable to unitholders

(a) Units issued and redeemed

The following table shows the NAV per share of each class of shares (before adjustment for establishment expenses) at 31 December 2019:

Number of units:	<i>Class I USD units</i>
At 7 November 2018 (date of commencement of operations)	-
Subscription of units during the period	1,007,997
Redemption of units during the period	(104,469)
	<hr/>
At 31 December 2019	903,528
	<hr/>
	<i>2019</i>
Total number of units in issue	
Class I (USD) units	903,528
	<hr/>
NAV per unit in local currency	
Class I (USD) units	USD 11.034
	<hr/>

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

9 Net assets attributable to unitholders (Continued)

(a) Units issued and redeemed (Continued)

The Trust and the Sub-Fund do not have any externally imposed capital requirements. As at 31 December 2019, the Sub-Fund had net assets attributable to unitholders of \$9,927,213. The Sub-Fund strives to invest funds received from the issuance of redeemable units in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet the funding needs when unitholders redeem their units.

The Manager may from time to time permit unitholders to convert some or all of their units of any Class into units of any other Class whether in respect of the Sub-Fund or any other sub-funds of the Trust which have been authorised by the SFC.

(b) Distributions

The Sub-Fund does not intend to pay dividends or other distributions for the period from 7 November 2018 (date of commencement of operations) to 31 December 2019.

(c) Reconciliation of NAV for subscriptions and redemptions to NAV per statement of financial position

Adjustment for establishment expenses

The Sub-Fund's Explanatory Memorandum ("EM") requires establishment costs to be amortised over a period of 5 years for the purpose of calculating its trading NAV, whereas IFRS requires establishment costs to be expensed as incurred.

All establishment costs have been expensed for the period from 7 November 2018 (date of commencement of operations) to 31 December 2019 in accordance with IFRS, however this has resulted in a difference between the Sub-Fund's trading NAV and the sum of assets and liabilities measured in accordance with IFRS.

**Net assets attributable to unitholders
(before adjustment for establishment
expenses)**

\$ 9,969,554

Adjustment for establishment expenses

(42,341)

**Net assets attributable to unitholders (after
adjustment for establishment expenses)**

\$ 9,927,213

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks

The Sub-Fund's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests according to the investment strategy. The risks that the Sub-Fund is exposed to are market risk, credit risk and liquidity risk. Market risk includes price risk, interest rate risk and currency risk.

The Sub-Fund maintains an investment portfolio in a variety of listed equity, debt securities and derivative financial instruments access products as dictated by its investment management strategy.

The nature and extent of the financial instruments outstanding at the end of the reporting period and the risk management policies employed by the Sub-Fund are discussed below.

(a) Market risk

All investments held by the Sub-Fund are measured at fair value through profit or loss, and all changes in market conditions directly affect profit or loss. Market risk is the risk that the value of the investments will fluctuate as a result of changes in prices, interest rates or exchange rates.

(i) Price risk

Price risk is the risk that value of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual instrument or factors affecting all instruments traded in the market.

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

The following table shows the concentration of investments of the Sub-Fund by product type:

By product type	2019 Market value	% of total net assets
Financial assets at fair value through profit or loss:		
Equity securities	\$ 5,163,806	52.00
Debt securities	4,654,073	46.89
Investment funds	101,135	1.02
Forward contracts	11,606	0.12
Futures contracts	28,613	0.29
Options contracts	2,576	0.03
	<hr/> \$ 9,961,809	<hr/> 100.35
Financial liabilities at fair value through profit or loss		
Forward contracts	\$ (39,193)	(0.39)
Futures contracts	(3,794)	(0.04)
	<hr/> (42,987)	<hr/> (0.43)
Total investments	<hr/> \$ 9,918,822	<hr/> 99.92

The Management monitors the concentration of risk for equity securities based on the industries. The following table shows the net market exposure of equity securities by industry:

By industry	2019 % investment portfolio
Basic Materials	6.62
Communications	2.15
Consumer, Cyclical	8.78
Consumer, Non-cyclical	35.39
Energy	4.02
Financial	18.02
Industrial	14.01
Technology	11.01
	<hr/> 100.00

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

As at 31 December 2019, the Sub-Fund had no investment which was larger than 10% of the Sub-Fund's NAV.

The Sub-Fund's market price is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals. The table below summarises the overall market exposures of the Sub-Fund and the impact of increases/decreases from the Sub-Fund's financial assets at fair value through profit or loss on the Sub-Fund's NAV as at 31 December 2019. The analysis is based on the assumption that the underlying investments in equity securities increased/decreased by a reasonable possible shift, with all other variables held constant.

However, this does not represent a prediction of the future movement in the corresponding key markets.

	Carrying value of financial assets at fair value through profit or loss	% of net assets	Shift in underlying securities increase/ (decrease)	Estimated possible change in NAV increase/ (decrease)
31 December 2019				
Equity securities	5,163,806	52.00%	+10 -10	516,381 (516,381)

As at 31 December 2019, the Sub-Fund's overall exposure to price risk including the notional exposure on derivative contracts are as follows:

	Carrying value of financial assets at fair value through profit or loss	% of net assets	Notional exposure
31 December 2019			
Futures contracts	26,901	0.25%	1,171,064
Options contracts	2,576	0.03%	17,094
Total exposure			<u>1,188,158</u>

The Directors have used their view of what would be a "reasonable shift" in each key market to estimate the impact in the market sensitivity analysis above.

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

The sensitivity analysis of market price risk for debt securities is disclosed in the interest rate risk in Note 10(a)(ii) below.

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair value of financial instruments and therefore result in a potential gain or loss to the Sub-Fund. The Sub-Fund invests in fixed rate debt securities which are subject to interest rate fluctuations.

As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realise greater yields by switching to other investments that reflect the higher interest rates.

The table below summarises the Sub-Fund's exposure to interest rate risk for financial assets and liabilities at fair values, categorised by contractual repricing or maturity dates.

	2019				
	Up to 1 year	1 - 5 years	Over 5 years	Non interest-bearing	Total
Assets					
Financial assets at fair value					
through profit or loss	612,571	1,237,626	2,803,876	5,307,736	9,961,809
Cash and cash equivalents	60,894	-	-	-	60,894
Amounts due from brokers	-	-	-	49,501	49,501
Margin accounts	110,480	-	-	-	110,480
Dividends receivable	-	-	-	6,644	6,644
Total assets	\$ 783,945	\$ 1,237,626	\$ 2,803,876	\$ 5,363,881	\$ 10,189,328
Liabilities					
Financial liabilities at fair value					
through profit or loss	-	-	-	42,987	42,987
Amounts due to brokers	-	-	-	97,111	97,111
Accruals and other payables	-	-	-	120,057	120,057
Margin overdrafts	1,960	-	-	-	1,960
Total liabilities	\$ 1,960	\$ -	\$ -	\$ 260,155	\$ 262,115
Total interest sensitivity gap	\$ 781,985	\$ 1,237,626	\$ 2,803,876	-	\$ 4,823,487

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

The following table demonstrates the sensitivity of the Sub-Fund's NAV for the period ended 31 December 2019 to a reasonably possible change in interest rates, with all other variable held constant.

31 December 2019	Carrying value of financial assets at fair value through profit or loss	% of net assets	Weighted average duration	Change in basis points	Estimated possible change in NAV increase/ (decrease)
Debt securities	4,654,073	46.89%	9.28	+50 -50	(215,900) 215,900

(iii) Currency risk

The Sub-Fund may invest in financial instruments and enter into transactions that are denominated in currencies other than its functional currency. Consequently, the Sub-Fund is exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value of that portion of the Sub-Fund's financial assets or liabilities denominated in currencies other than USD. The Manager monitors the Sub-Fund's foreign currency exposures on an ongoing basis.

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(a) Market risk (Continued)

(iii) Currency risk (Continued)

The table below summarises the Sub-Fund's net exposure in monetary and non-monetary assets with all other variables held constant.

<i>Currencies</i>	<i>2019</i>	
	Monetary	Non-monetary
Australian Dollars	\$ 3	\$ (411)
Brazilian Real	-	86,782
Canadian Dollars	3,571	91,468
Swiss Franc	-	384,295
Chilean Peso	-	7,248
Danish Krone	11,563	79,862
Euro	19,126	1,187,738
British Pound Sterling	825	183,617
Indonesian Rupiah	-	21,508
Israeli Shekel	-	(92)
Japanese Yen	944	387,371
Mexican Peso	-	2,032
Norwegian Krone	-	48,725
New Zealand Dollars	-	1
Russian Ruble	-	101,629
Swedish Krona	-	87,359
South African Rand	-	58,728
Total	<u>\$ 36,032</u>	<u>\$ 2,727,860</u>

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(a) Market risk (Continued)

(iii) Currency risk (Continued)

The table below summarises the impact of increase or decrease of key exchange rates on the exposures tabled above, to which the Sub-Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by 5% with all other variables held constant.

<i>Currencies</i>	2019	
	Impact on net assets Monetary	Non-monetary
Australian Dollars	\$ -	\$ (21)
Brazilian Real	-	4,339
Canadian Dollars	179	4,573
Swiss Franc	-	19,215
Chilean Peso	-	362
Danish Krone	578	3,993
Euro	956	59,387
British Pound Sterling	41	9,181
Indonesian Rupiah	-	1,075
Israeli Shekel	-	(5)
Japanese Yen	47	19,369
Mexican Peso	-	102
Norwegian Krone	-	2,436
New Zealand Dollars	-	-
Russian Ruble	-	5,081
Swedish Krona	-	4,368
South African Rand	-	2,936
Total	<u>\$ 1,801</u>	<u>\$ 136,391</u>

A 5% strengthening of the USD against the above currencies would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

The net exposure in Hong Kong dollars ("HKD") as at 31 December 2019 was \$226,623. As the HKD is pegged to the USD, the Sub-Fund does not expect any significant movement in USD/HKD exchange rate.

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund. The Sub-Fund's exposure to credit risk is monitored by the Manager on an ongoing basis. The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date. This relates to financial assets carried at amortised cost, as they have short term to maturity.

The Sub-Fund applies the IFRS 9 general model for the amount due from brokers and dividend receivable to measure the expected credit losses. The identified impairment loss was immaterial as the history of defaults are minimal.

All the Sub-Fund's cash and cash equivalents and margin accounts are held in major financial institutions located in Hong Kong, which the Sub-Fund believes are of high credit quality. The Directors considers that the Sub-Fund does not have a significant concentration of credit risk.

Cash and cash equivalents, margin accounts, amount due from brokers and dividend receivable are subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Manager mitigates the counterparty risk associated with the Sub-Fund by putting in place appropriate counterparty risk management procedures. The Manager monitors the credit rating of the brokers on an ongoing basis.

The table below sets out the net exposure of the Sub-Fund to counterparties as at 31 December 2019 together with their credit ratings provided by Standard & Poor's rating services:

	2019	Net
	Credit rating	exposure to counterparties
Cash and cash equivalents		
Citibank N.A., Hong Kong Branch	A-1	60,894
Margin accounts		
BMO Nesbitt Burns Inc.	A-1	110,480
Financial assets at fair value through profit or loss		
Citibank N.A., Hong Kong Branch	A-1	9,919,014
BMO Nesbitt Burns Inc.	A-1	42,795

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(b) Credit risk (Continued)

The Sub-Fund invests in debt securities which have credit ratings as rated by well-known rating agencies. An analysis of the Sub-Fund's investments in debt securities by credit rating sourced from Standard and Poor's Rating Services is set out in the following table.

	2019
<i>Debt securities by rating category</i>	
AAA	46.42%
AA+	1.88%
AA	0.58%
AA-	1.03%
A+	6.86%
A	2.48%
A-	5.88%
BBB+	9.29%
BBB	4.32%
BBB-	3.07%
BB+	7.23%
BB	1.33%
BB-	3.45%
B+	0.68%
B	0.23%
B-	1.35%
CCC+	0.42%
CCC	0.23%
Unrated	3.27%
Total	100%

(c) Liquidity risk

Liquidity risk arises from the risk that the Manager may not be able to convert investments into cash to meet liquidity needs in a timely manner. As unitholders may realise units on any Dealing Day, the Sub-Fund is exposed to liquidity risk of meeting unitholder redemptions.

As at 31 December 2019, the Sub-Fund's investments in listed equity investments are considered to be readily realisable because they are traded on major stock exchanges.

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(c) Liquidity risk (Continued)

Analysis of liabilities by remaining maturity

The following table details the remaining contractual maturities of the Sub-Fund's liabilities as at 31 December 2019:

	2019					Total
	<i>Repayable on demand</i>	<i>Within 1 month</i>	<i>Over 1 month to 3 months</i>	<i>Over 3 months to 1 year</i>	<i>No specified maturity</i>	
Non-trading liabilities						
Margin overdrafts	-	1,960	-	-	-	1,960
Amount due to brokers	-	97,111	-	-	-	97,111
Accruals and other payables	-	120,057	-	-	-	120,057
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
	-	219,128	-	-	-	219,128

(d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 December 2019, the Sub-Fund was subject to one master netting arrangement with its sole derivative counterparty. All of the derivative assets and liabilities of the Sub-Fund are held with this counterparty and the margin balance maintained by the Sub-Fund is for the purpose of providing collateral on derivative positions.

The following tables present the Sub-Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(d) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets/ (liabilities)/ set-off in the statement of financial position USD	Net amounts of financial assets/ (liabilities) presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial assets/ (liabilities) USD			D(i) Financial instruments USD	D(ii) Cash collateral USD	Net amount USD
As at 31 December 2019						
Assets						
Margin accounts	110,480	-	110,480	44,947	-	65,633
Financial assets at fair value through profit or loss	42,795	-	42,795	-	-	42,795
Liabilities						
Margin overdrafts	1,960	-	1,960	1,960	-	-
Financial liabilities at fair value through profit or loss	42,987	-	42,987	42,987	-	-

Amounts in D(i) and D(ii) above relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in 'A' which have not been offset in the statement of financial position, and (ii) any financial collateral (including cash collateral), both received and pledged.

Under all current master netting arrangements, the Sub-Fund's overall exposure to credit risk associated with favourable contracts is reduced to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. Pursuant to the terms of the master netting agreements, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to comply with or perform any agreement or obligation (other than payment) required by the agreement if such failure is not remedied within 30 days after notice of such failure is given to the party;
- bankruptcy.

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

11 Fair value information

(a) Financial instruments carried at fair value

The following table presents the fair value of the Sub-Fund's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

	<u>2019</u>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	5,163,806	-	-	5,163,806
- Debt securities	-	4,654,073	-	4,654,073
- Investment funds	101,135		-	101,135
- Forward contracts	-	11,606	-	11,606
- Futures contracts	28,613	-	-	28,613
- Options contracts	1,824	752	-	2,576
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	\$ 5,295,378	\$ 4,666,431	\$ -	\$ 9,961,809
	<hr/>	<hr/>	<hr/>	<hr/>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Forward contracts	-	39,193	-	39,193
- Futures contracts	3,794	-	-	3,794
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	\$ 3,794	\$ 39,193	\$ -	\$ 42,987
	<hr/>	<hr/>	<hr/>	<hr/>

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars, unless otherwise indicated)

11 Fair value information (Continued)

(a) Financial instruments carried at fair value (Continued)

For the period from 7 November 2018 (date of commencement of operations) to 31 December 2019, there were no transfers among instruments in Level 1, Level 2 and Level 3.

The fair value of suspended financial instruments is valued based on valuation techniques as set out in Note 2(c)(iii). The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

As at 31 December 2019, there were no unrealised gain/(loss) recorded in the statement of financial position in respect of the Level 3 investments.

(b) Fair values of financial instruments carried at other than fair value

The financial instruments not measured at fair value through profit or loss is short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

As at 31 December 2019, cash and cash equivalents, margin accounts, dividend receivable, amount due from brokers, amounts due to brokers, margin overdrafts, accruals and other payables and net assets attributable to unitholders were classified as Level 2.

12 Subsequent event

After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across the country/region. The Management will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Sub-Fund. As at the date on which this set of financial statements were authorised for issue, the Management was not aware of any material adverse effects on the financial statements as a result of the COVID-19 outbreak.

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

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 31 DECEMBER 2019

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss			
Listed equities			
Denmark listed equities			
Novo Nordisk A/S	1,375	79,862	0.80
		<u>79,862</u>	<u>0.80</u>
France listed equities			
Air Liquide SA	850	120,411	1.21
Eurofins Scientific SE	100	55,474	0.56
Pernod Ricard SA	200	35,785	0.36
Safran SA	758	117,120	1.18
		<u>328,790</u>	<u>3.31</u>
Germany listed equities			
Bayer AG	786	64,239	0.65
Brenntag AG	1,025	55,779	0.56
Deutsche Boerse AG	819	128,844	1.30
Hannover Rueck SE	255	49,319	0.50
SAP SE	679	91,705	0.92
Vonovia SE	800	43,104	0.43
		<u>432,990</u>	<u>4.36</u>
Hong Kong listed equities			
AIA Group Ltd	4,819	50,591	0.51
Hong Kong Exchanges & Clearing Ltd	1,300	42,211	0.43
Sands China Ltd	12,013	64,214	0.64
Tencent Holdings Ltd	1,444	69,607	0.70
		<u>226,623</u>	<u>2.28</u>

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2019

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (Continued)			
Listed equities (Continued)			
Japan listed equities			
Japan Exchange Group Inc	3,895	69,173	0.70
Keyence Corp	82	29,042	0.29
Murata Manufacturing Co Ltd	700	43,453	0.44
Otsuka Corp	1,200	48,309	0.49
Sony Corp	1,219	83,017	0.83
Suzuki Motor Corp	900	37,822	0.38
		<u>310,816</u>	<u>3.13</u>
Netherlands listed equities			
Heineken Holding NV	780	75,648	0.76
Koninklijke Philips NV	1,976	96,530	0.97
Unilever NV	963	55,378	0.56
		<u>227,556</u>	<u>2.29</u>
Norway listed equities			
Mowi ASA	1,850	48,043	0.48
		<u>48,043</u>	<u>0.48</u>
Spain listed equities			
Aena SME SA	484	92,631	0.93
		<u>92,631</u>	<u>0.93</u>
Sweden listed equities			
Atlas Copco AB	1,313	52,402	0.53
		<u>52,402</u>	<u>0.53</u>
Switzerland listed equities			
Cie Financiere Richemont SA	645	50,662	0.51
Nestle SA	1,320	142,830	1.44
Roche Holding AG	278	90,145	0.91
Sika AG	536	100,657	1.01
		<u>384,294</u>	<u>3.87</u>

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2019

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (Continued)			
Listed equities (Continued)			
The United States of America listed equities			
AbbVie Inc	600	53,124	0.54
Allergan PLC	581	111,070	1.12
Altria Group Inc	1,070	53,404	0.54
Apple Inc	306	89,857	0.91
Baker Hughes Co	1,200	30,756	0.31
Becton Dickinson and Co	517	140,608	1.42
Blackstone Group Inc/The	1,200	67,128	0.68
Broadcom Inc	190	60,044	0.60
Cisco Systems Inc	862	41,342	0.42
CME Group Inc	403	80,890	0.81
Constellation Brands Inc	335	63,566	0.64
DENTSPLY SIRONA Inc	1,571	88,903	0.90
Equifax Inc	634	88,836	0.89
Honeywell International Inc	482	85,314	0.86
Johnson & Johnson	720	105,026	1.06
JPMorgan Chase & Co % 00/01/1900	788	109,847	1.11
Kinder Morgan Inc/DE	4,524	95,773	0.96
Linde PLC	245	52,161	0.53
Lockheed Martin Corp	246	95,787	0.96
McDonald's Corp	288	56,912	0.57
Microsoft Corp	1,040	164,008	1.65
Moody's Corp	378	89,741	0.90
New Oriental Education & Technology Group Inc	446	54,078	0.54
NIKE Inc	335	33,939	0.34
Northern Trust Corp	505	53,651	0.54
Occidental Petroleum Corp	992	40,880	0.41
Oracle Corp	970	51,391	0.52
Philip Morris International Inc	1,110	94,450	0.95
Sabre Corp	1,812	40,661	0.41
Schlumberger Ltd	1,000	40,200	0.40
Sherwin-Williams Co/The	195	113,790	1.15
Starbucks Corp	763	67,083	0.68
Texas Instruments Inc	486	62,349	0.63
United Technologies Corp	721	107,977	1.09
Vail Resorts Inc	250	59,958	0.60
Visa Inc	498	93,574	0.94
Wells Fargo & Co	1,080	58,104	0.59
		<u>2,796,182</u>	<u>28.17</u>

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2019

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (Continued)			
Listed equities (Continued)			
United Kingdom listed equities			
British American Tobacco PLC	1,227	52,527	0.53
Diageo PLC	1,128	47,826	0.48
London Stock Exchange Group PLC	811	83,264	0.84
		<u>183,617</u>	<u>1.85</u>
Quoted debt securities			
<i>Denominated in Australian dollar</i>			
Queensland Treasury Corp 3.25% 21/08/2029	100,000	<u>79,870</u>	<u>0.81</u>
		<u>79,870</u>	<u>0.81</u>
<i>Denominated in Brazilian Real</i>			
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	300	<u>90,368</u>	<u>0.91</u>
		<u>90,368</u>	<u>0.91</u>
<i>Denominated in Canadian dollar</i>			
407 International Inc 3.14% 06/03/2030	10,000	8,131	0.08
407 International Inc 3.65% 08/09/2044	3,000	2,579	0.02
407 International Inc 3.67% 08/03/2049	10,000	8,715	0.09
407 International Inc 3.72% 11/05/2048	35,000	30,563	0.31
AIMCo Realty Investors LP 2.712% 01/06/2029	10,000	7,778	0.08
Air Lease Corp 2.625% 05/12/2024	10,000	7,637	0.08
Bank of America Corp 2.932% 25/04/2025	30,000	23,497	0.22
Bell Canada Inc 2.9% 10/09/2029	5,000	3,821	0.04

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2019

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (Continued)			
Quoted debt securities (Continued)			
<i>Denominated in Canadian dollar (Continued)</i>			
Brookfield Infrastructure Finance ULC 3.41% 09/10/2029	10,000	7,662	0.08
Brookfield Renewable Partners ULC 3.38% 15/01/2030	10,000	7,816	0.08
Brookfield Renewable Partners ULC 4.25% 15/01/2029	55,000	46,424	0.47
Brookfield Renewable Partners ULC 4.29% 05/11/2049	10,000	7,966	0.08
Canada Housing Trust No 1 1.8% 15/12/2024	50,000	38,269	0.39
Canadian Government Bond 1% 01/06/2027	100,000	73,328	0.74
Canadian Government Bond 1.5% 01/09/2024	140,000	107,620	1.08
Canadian Government Bond 2% 01/06/2028	102,000	80,508	0.81
Canadian Government Bond 2.25% 01/06/2029	60,000	48,572	0.49
Canadian Pacific Railway Co 3.15% 13/03/2029	5,000	3,985	0.04
Cordelio Amalco GP I 4.087% 30/06/2034	50,000	38,756	0.39
CPPIB Capital Inc 1.95% 30/09/2029	20,000	15,055	0.15
Crombie Real Estate Investment Trust 3.917% 21/06/2027	10,000	7,763	0.08
Enbridge Inc 5.375% 27/09/2077	25,000	19,506	0.19
Enbridge Inc 6.625% 12/04/2078	30,000	25,324	0.25
ENMAX Corp 2.922% 18/10/2022	10,000	7,837	0.08
ENMAX Corp 3.331% 02/06/2025	10,000	7,852	0.08
EPCOR Utilities Inc 3.106% 08/07/2049	10,000	7,897	0.08
Fortified Trust 2.34% 23/01/2023	40,000	31,029	0.31
Gibson Energy Inc 3.6% 17/09/2029	15,000	11,729	0.12
Greater Toronto Airports Authority 2.75% 17/10/2039	5,000	3,846	0.04
Hydro One Inc 2.54% 05/04/2024	10,000	7,866	0.08

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2019

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (Continued)			
Quoted debt securities (Continued)			
<i>Denominated in Canadian dollar (Continued)</i>			
Inter Pipeline Ltd 6.625% 19/11/2079	10,000	7,850	0.08
Inter Pipeline Ltd 6.875% 26/03/2079	10,000	8,090	0.08
Ivanhoe Cambridge II Inc 2.909% 27/06/2023	40,000	31,555	0.32
Keyera Corp 6.875% 13/06/2079	5,000	4,030	0.04
OMERS Finance Trust 2.6% 14/05/2029	10,000	7,845	0.08
Ontario Power Generation Inc 2.977% 13/09/2029	10,000	7,897	0.08
Pembina Pipeline Corp 3.31% 01/02/2030	10,000	7,766	0.08
Pembina Pipeline Corp 3.62% 03/04/2029	5,000	3,990	0.04
Province of Alberta Canada 2.2% 01/06/2026	50,000	38,594	0.39
Province of Ontario Canada 2.9% 02/06/2028	45,000	36,396	0.37
PSP Capital Inc 2.05% 15/01/2030	10,000	7,553	0.07
Rogers Communications Inc 3.25% 01/05/2029	5,000	3,938	0.04
SmartCentres Real Estate Investment Trust 3.526% 20/12/2029	10,000	7,773	0.08
Suncor Energy Inc 3.1% 24/05/2029	5,000	3,922	0.04
Sysco Canada Inc 3.65% 25/04/2025	50,000	40,497	0.41
TELUS Corp 2.75% 08/07/2026	10,000	7,768	0.08
TELUS Corp 3.15% 19/02/2030	5,000	3,851	0.04
TransCanada PipeLines Ltd 3% 18/09/2029	5,000	3,879	0.04
Transcanada Trust 4.65% 18/05/2077	50,000	37,693	0.38
Vancouver Airport Authority 3.656% 23/11/2048	30,000	26,824	0.27
Ventas Canada Finance Ltd 2.8% 12/04/2024	10,000	7,780	0.08
Videotron Ltd 4.5% 15/01/2030	10,000	7,830	0.08
Waste Management of Canada Corp 2.6% 23/09/2026	10,000	7,737	0.08
Wells Fargo & Co 3.184% 08/02/2024	10,000	7,979	0.08
		<u>1,028,368</u>	<u>10.36</u>

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2019

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (Continued)			
Quoted debt securities (Continued)			
<i>Denominated in Chilean Peso</i>			
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	5,000,000	<u>7,347</u>	<u>0.07</u>
		<u>7,347</u>	<u>0.07</u>
<i>Denominated in Euro</i>			
European Investment Bank 0.125% 20/06/2029	100,000	112,992	1.13
Kingdom of Belgium Government Bond 0.8% 22/06/2028	40,000	<u>48,073</u>	<u>0.49</u>
		<u>161,065</u>	<u>1.62</u>
<i>Denominated in Indonesian Rupiah</i>			
Indonesia Treasury Bond 7% 15/09/2030	300,000,000	<u>21,952</u>	<u>0.22</u>
		<u>21,952</u>	<u>0.22</u>
<i>Denominated in Israeli Shekel</i>			
Bank of Israel Bill - Makam 0% 02/12/2020	184,000	<u>53,335</u>	<u>0.54</u>
		<u>53,335</u>	<u>0.54</u>
<i>Denominated in Japanese Yen</i>			
Japan Government Ten Year Bond 1% 20/09/2020	8,400,000	78,130	0.76
Japan Government Two Year Bond % 00/01/1900	8,200,000	75,493	0.79
Japan Treasury Discount Bill 0% 02/03/2020	8,700,000	80,074	0.81
Japan Treasury Discount Bill 0% 23/09/2020	26,000,000	<u>239,399</u>	<u>2.41</u>
		<u>473,096</u>	<u>4.77</u>

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2019

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (Continued)			
Quoted debt securities (Continued)			
<i>Denominated in Mexico Peso</i>			
International Finance Corp 7% 20/07/2027	540,000	29,830	0.30
Mexican Bonos 7.5% 03/06/2027	30,000	165,621	1.67
Mexican Bonos 8.5% 31/05/2029	2,900	17,137	0.17
		<u>212,588</u>	<u>2.14</u>
<i>Denominated in Norwegian Krone</i>			
City of Oslo Norway 2.31% 06/05/2026	1,000,000	114,897	1.16
		<u>114,897</u>	<u>1.16</u>
<i>Denominated in Russian Ruble</i>			
Russian Federal Bond - OFZ 6.9% 23/05/2029	6,000,000	102,122	1.03
		<u>102,122</u>	<u>1.03</u>
<i>Denominated in South African Rand</i>			
Republic of South Africa Government Bond 8% 31/01/2030	880,000	60,821	0.61
		<u>60,821</u>	<u>0.61</u>
<i>Denominated in Swedish Krona</i>			
Kommuninvest I Sverige AB 2.5% 01/12/2020	320,000	35,026	0.35
		<u>35,026</u>	<u>0.35</u>
<i>Denominated in United States dollar</i>			
1011778 BC ULC / New Red Finance Inc 5% 15/10/2025	30,000	31,592	0.32
Bahamas Government International Bond 5.75% 16/01/2024	200,000	221,640	2.23
Bermuda Government International Bond 4.854% 06/02/2024	120,000	133,748	1.35

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2019

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (Continued)			
Quoted debt securities (Continued)			
<i>Denominated in United States dollar (Continued)</i>			
Calpine Corp 5.25% 01/06/2026	50,000	52,469	0.53
Canadian National Railway Co 3.65%	30,000	33,626	0.34
Canadian Pacific Railway Co 4% 01/06/2028	30,000	33,274	0.34
Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 01/02/2024	30,000	32,834	0.33
Clorox Co/The 3.5% 15/12/2024	30,000	31,977	0.32
Corp Andina de Fomento 4.375% 15/06/2022	20,000	20,993	0.21
Dominican Republic International Bond 7.5% 06/05/2021	100,000	70,143	0.71
FXI Holdings Inc 7.875% 01/11/2024	35,000	34,234	0.34
Hadrian Merger Sub Inc 8.5% 01/05/2026	10,000	10,492	0.11
Intelsat Jackson Holdings SA 8.5% 15/10/2024	10,000	9,319	0.09
Mauser Packaging Solutions Holding Co 7.25% 15/04/2025	10,000	10,074	0.10
McDonald's Corp 3.8% 01/04/2028	30,000	32,973	0.33
Mondelez International Inc 4.125% 07/05/2028	30,000	33,431	0.34
Nine Energy Service Inc 8.75% 01/11/2023	10,000	8,321	0.08
Norbord Inc 5.75% 15/07/2027	10,000	10,682	0.11
Panther BF Aggregator 2 LP / Panther Finance Co Inc 8.5% 15/05/2027	10,000	10,701	0.11
PayPal Holdings Inc 2.4% 01/10/2024	10,000	10,157	0.10
PayPal Holdings Inc 2.65% 01/10/2026	10,000	10,203	0.10
Petroleos Mexicanos 6.5% 23/01/2029	30,000	32,398	0.33
Rackspace Hosting Inc 8.625% 15/11/2024	10,000	9,935	0.10
Reliance Intermediate Holdings LP 6.5% 01/04/2023	30,000	31,457	0.32
Scentre Group Trust 1 / Scentre Group Trust 2 3.75% 23/03/2027	30,000	31,802	0.32
Sysco Corp 3.55% 15/03/2025	30,000	32,321	0.33
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	10,000	9,421	0.09

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2019

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (Continued)			
Quoted debt securities (Continued)			
<i>Denominated in United States dollar (Continued)</i>			
TransCanada PipeLines Ltd 3.8% 01/10/2020	50,000	51,114	0.51
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	50,000	50,367	0.51
United States Treasury Inflation Indexed Bonds 0.5% 15/01/2028	25,000	26,843	0.27
United States Treasury Inflation Indexed Bonds 0.5% 15/04/2024	160,000	166,167	1.67
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	190,000	205,825	2.07
United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	150,000	163,130	1.64
United States Treasury Inflation Indexed Bonds 1% 15/02/2048	235,000	273,062	2.75
United States Treasury Inflation Indexed Bonds 1% 15/02/2049	60,000	68,576	0.69
United States Treasury Note/Bond 1.75% 30/06/2024	20,000	20,056	0.20
United States Treasury Note/Bond 2% 31/05/2024	117,000	118,780	1.20
Ventas Realty LP 4% 01/03/2028	30,000	32,562	0.33
ViacomCBS Inc 2.9% 15/01/2027	30,000	30,487	0.31
Welltower Inc 4.125% 15/03/2029	5,000	5,527	0.06
Wolverine Escrow LLC 8.5% 15/11/2024	10,000	10,505	0.11
		<u>2,213,218</u>	<u>22.30</u>

Listed investment funds

**The United States of America listed
investment funds**

iShares JP Morgan USD Emerging Markets Bond ETF	200	22,912	0.23
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	2,300	78,223	0.79
		<u>101,135</u>	<u>1.02</u>

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2019

(Expressed in United States dollars)

	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (Continued)		
Forward foreign exchange contracts		
Purchase forward contract Bought AUD 122,000.00 Sold USD 82,854.47	2,938	0.03
Purchase forward contract Bought AUD 5,000.00 Sold USD 3,501.45	15	0.00
Purchase forward contract Bought CAD 115,000.00 Sold USD 87,432.52	1,272	0.01
Purchase forward contract Bought CAD 71,473.24 Sold ILS 184,000.00	780	0.01
Purchase forward contract Bought EUR 50,000.00 Sold USD 55,632.50	580	0.01
Purchase forward contract Bought NZD 60,000.00 Sold USD 39,456.00	1,032	0.01
Purchase forward contract Bought USD 107,242.07 Sold JPY 11,620,000.00	12	0.00
Purchase forward contract Bought USD 214,675.43 Sold JPY 22,789,600.00	4,873	0.05
Purchase forward contract Bought USD 388.96 Sold JPY 42,000.00	1	0.00
Purchase forward contract Bought USD 78,971.00 Sold JPY 8,442,000.00	103	0.00
	<u>11,606</u>	<u>0.12</u>

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2019

(Expressed in United States dollars)

	<i>Expiration date</i>	<i>Contracts</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (Continued)				
Futures contracts				
EURO BUXL 30Y BND 03/06/20	6 March 2020	(1)	6,080	0.06
EURO-BUND FUTURE 03/06/20	6 March 2020	(1)	2,939	0.03
US ULTRA BOND 03/20/20	20 March 2020	(3)	19,594	0.20
			<u>28,613</u>	<u>0.29</u>
Options contracts				
CALL EUR/USD 16/04/2020 1.075	16 April 2020	1,000,000	660	0.01
PUT EUR/USD 16/04/2020 1.185	16 April 2020	1,000,000	1,128	0.01
	10 January 2020	910,000	-	0.00
CALL USD/CAD 10/01/2020 1.345	10 January 2020	230,000	36	0.00
PUT CAD/CHF 10/01/2020 0.7315	17 January 2020	26	160	0.00
PUT ISHARES IBOXX HIGH YIELD CORPO 01/17	20 March 2020	16	592	0.01
PUT ISHARES IBOXX HIGH YIELD CORPO 03/20			<u>2,576</u>	<u>0.03</u>

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2019

(Expressed in United States dollars)

			<i>Market value</i>	<i>% of total net assets</i>
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts				
Purchase forward contract Bought USD 1,049,857.25 Sold CAD 1,388,200.00			(20,919)	(0.21)
Purchase forward contract Bought USD 109,722.51 Sold NOK 1,000,000.00			(4,091)	(0.04)
Purchase forward contract Bought USD 163,106.40 Sold AUD 240,000.00			(5,664)	(0.06)
Purchase forward contract Bought USD 2,525.95 Sold MXN 50,000.00			(115)	(0.00)
Purchase forward contract Bought USD 202,091.20 Sold MXN 3,910,000.00			(4,193)	(0.04)
Purchase forward contract Bought USD 37813.50 Sold NZD 60,000.00			(2,674)	(0.03)
Purchase forward contract Bought USD 50,383.80 Sold EUR 45,000.00			(207)	(0.00)
Purchase forward contract Bought USD 68,339.50 Sold EUR 62,000.00			(1,330)	(0.01)
			<u>(39,193)</u>	<u>(0.39)</u>
			Market value	% of total net assets
Futures contracts				
CAN 10YR BOND FUT 03/20/20	20 March 2020	2	(3,794)	(0.04)
			<u>(3,794)</u>	<u>(0.04)</u>
Total investments			9,918,822	99.92
<i>(Total cost of investments: USD8,805,539)</i>				
Other net assets			50,732	0.08
Total net assets			<u>9,969,554</u>	<u>100.00</u>

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

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars)

*% of total
net assets
31 December
2019*

Financial assets at fair value through profit or loss

Listed equities

Denmark	0.80
France	3.31
Germany	4.36
Hong Kong	2.28
Japan	3.13
Netherlands	2.29
Norway	0.48
Spain	0.93
Sweden	0.53
Switzerland	3.87
The United States of America	28.17
United Kingdom	1.85
	<hr/>
	52.00

Quoted debt securities

Australian Dollar	0.81
Brazilian Real	0.91
Canadian Dollar	10.36
Chilean Peso	0.07
Euro	1.62
Indonesian Rupiah	0.22
Israeli Shekel	0.54
Japanese Yen	4.77
Mexican Peso	2.14
Norwegian Krone	1.16
Russian Ruble	1.03
South African Rand	0.61
Swedish Krona	0.35
United States Dollar	22.30
	<hr/>
	46.89

Listed investment funds

The United States of America	1.02
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Forward foreign exchange contracts	0.12
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Futures contracts	0.29
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Options contracts	0.03
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CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 7 NOVEMBER 2018 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 31 DECEMBER 2019**

(Expressed in United States dollars)

	<i>% of total net assets 31 December 2019</i>
Financial liabilities at fair value through profit or loss	
Forward foreign exchange contracts	(0.39)
Futures contracts	(0.04)
Total investments	99.92
Other net assets	0.08
Total net assets	<u>100.00</u>

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

PERFORMANCE TABLE (UNAUDITED)

(Expressed in United States dollars, unless otherwise indicated)

2019

Total NAV for valuation purposes (calculated in accordance with the EM)	\$	9,969,554
NAV per unit in unit denomination currency (calculated in accordance with the EM)		
– USD units	USD	11.034
Price record in unit denomination currency during the period (calculated in accordance with the EM) ¹		
	<i>Lowest NAV per unit USD</i>	<i>Highest NAV per unit USD</i>
During the period ended: 31 December 2019 ²	9.489	11.065

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

² The financial period of the Sub-Fund extended from 7 November 2018 (date of commencement of operations) to 31 December 2019.



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