

ChinaAMC Select Fund

ChinaAMC Select Fixed Income Allocation Fund

Annual Report

For the year ended 31 December 2019



华夏基金
ChinaAMC

ANNUAL REPORT

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

For the year ended 31 December 2019

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

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IMPORTANT:

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

<http://www.chinaamc.com.hk/en/products/public-fund/chinaamc-select-fixed-income-allocation-fund/documents.html>

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

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

ADMINISTRATION AND MANAGEMENT

MANAGER

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

DIRECTORS OF THE MANAGER

Yang Minghui
Zhang Xiaoling
Gan Tian
Li Yimei
Li Fung Ming (name changed from Li Min on
5 December 2019)

LEGAL ADVISER TO THE MANAGER

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

TRUSTEE, ADMINISTRATOR AND REGISTRAR

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

AUDITOR

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

CUSTODIAN

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

ChinaAMC Select Fixed Income Allocation Fund (the "Sub-Fund") is a sub-fund of ChinaAMC Select Fund, an umbrella unit trust established under the laws of Hong Kong pursuant to the trust deed dated 12 January 2012, as amended or supplemented from time to time. The Sub-Fund seeks to achieve capital appreciation by directly or indirectly investing not less than 70% of the Net Asset Value of the Sub-Fund in fixed income and debt instruments in markets worldwide. The average portfolio maturity of the Sub-Fund will be no more than 1.6 years.

Market Review

Global markets have been volatile in last quarter, triggered mostly by the concerns on trade tariff protectionism, global slowdown, geopolitical risks amid event in Middle East and Brexit. The Federal Reserve (the "Fed") carried out a second rate cut in September 2019, but the "dot plot" showed that officials are divided over whether there will be further rate cut. However, recent data reflects that the impact of tariffs on United States ("US") manufacturing is emerging, and the international trade situation is still tense. The market is expecting the US central bank to have additional rate cut(s). The Fed's funds rate futures reflects an around 70% chance of the central bank lifting interest rates in October. In early August, the US suddenly imposed tariffs on China, triggering a rapid deterioration in bilateral ties. Furthermore, tepid economic data from both the US and Europe added concerns over a slowing world economy, with funds flowing into safe haven assets like the US treasuries which surged, resulting in plunging yields (eventually rebounded in mid-to-late August). Even though the outcome of the recent Federal Open Market Committee meeting was not as dovish as expected, there had been no significant change in the US treasury yields after the meeting. The yields were even dropped recently. Compared to the current monetary policy stance, future movement of the US treasury yields may hinge more on progress in Sino-US trade negotiations and the condition of the domestic economy and inflation. The accommodative monetary policy of major global central banks and the continuous expansion of the amount of negative yielding global debt are making Asian bonds, which normally have higher yields than developed market bonds, become more attractive this year. However, under the uncertainty of Sino-US trade negotiations and the downward pressure of China's economic growth, Asia investment grade bonds are likely preferred in this quarter, but for high-yield bonds, particularly those with weak credit profiles are avoided.

China Asset Management (Hong Kong) Limited
24 April 2020

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

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager, China Asset Management (Hong Kong) Limited, has, in all material respects, managed ChinaAMC Select Fixed Income Allocation Fund (a sub-fund of ChinaAMC Select Fund) for the year ended 31 December 2019 in accordance with the provisions of the trust deed dated 12 January 2012, as amended or supplemented from time to time.

On behalf of
BOCI-Prudential Trustee Limited, the Trustee

24 April 2020

Independent auditor's report

To the Manager and the Trustee of

ChinaAMC Select Fixed Income Allocation Fund

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ChinaAMC Select Fixed Income Allocation Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 39, which comprise the statement of financial position as at 31 December 2019, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 performance and its cash flows for the year then ended 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 are independent of the Sub-Fund in accordance with the Code of Ethics for Professional Accountants (the "Code") issued by the Hong Kong Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Manager and the Trustee of the Sub-Fund are responsible for the other information. The other information comprises 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. 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.

Independent auditor's report (continued)

**To the Manager and the Trustee of
ChinaAMC Select Fixed Income Allocation Fund**

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

Responsibilities of the Manager and the Trustee for the financial statements

The Manager and the Trustee of the Sub-Fund are 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 Manager and the Trustee determine 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 Manager and the Trustee of the Sub-Fund are 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 Manager and the Trustee either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 12 January 2012 as amended or supplemented from time to time (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

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. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, 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 relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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.

Independent auditor's report (continued)
To the Manager and the Trustee of
ChinaAMC Select Fixed Income Allocation Fund

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

Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager and the Trustee'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 Manager and the Trustee 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 relevant disclosure provisions of Appendix E of 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 relevant disclosure provisions of Appendix E of the SFC Code.

Certified Public Accountants
Hong Kong
24 April 2020

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2019

	Notes	Year ended 31 December 2019 USD	Period from 28 August 2018 (date of inception) to 31 December 2018 USD
INCOME			
Interest income on financial assets at fair value through profit or loss		1,238,937	147,477
Dividend income		400	-
Interest income on bank deposits	5	309,947	20,065
		<u>1,549,284</u>	<u>167,542</u>
EXPENSES			
Management fee	5	(172,412)	(18,606)
Trustee fee	5	(55,939)	(12,387)
Custodian fee	5	(24,379)	(2,928)
Auditors' remuneration		(12,572)	(12,763)
Preliminary expenses		-	(44,689)
Transaction handling fee	5	(12,505)	(1,830)
Legal and professional fee		(16,340)	-
Other expenses		(5,289)	(2,877)
		<u>(299,436)</u>	<u>(96,080)</u>
Less: Reimbursement of expenses by the Manager	5	106	342
		<u>(299,330)</u>	<u>(95,738)</u>
FINANCE COSTS			
Distribution to unitholders		-	-
- Class I DIST USD	11	(80,496)	-
		<u>1,169,458</u>	<u>71,804</u>
PROFIT BEFORE INVESTMENT AND EXCHANGE DIFFERENCES			
INVESTMENT GAINS AND EXCHANGE DIFFERENCES			
Net gains on financial assets at fair value through profit or loss		488,798	30,439
Exchange gains/(losses)		10,868	(2,598)
		<u>499,666</u>	<u>27,841</u>
NET INVESTMENT AND EXCHANGE GAINS			
PROFIT BEFORE TAX		<u>1,669,124</u>	<u>99,645</u>
Withholding taxes	7	-	-
		<u>1,669,124</u>	<u>-</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>-</u>	<u>99,645</u>

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

STATEMENT OF FINANCIAL POSITION

31 December 2019

	Notes	2019 USD	2018 USD
ASSETS			
Financial assets at fair value through profit or loss	8	33,033,815	9,943,447
Interest receivables		470,599	184,855
Subscription receivable		6,100	-
Prepayments		289	-
Amount due from the Manager	5	448	342
Amount due from brokers		385,272	-
Cash and cash equivalents	9	10,741,008	15,494,521
TOTAL ASSETS		<u>44,637,531</u>	<u>25,623,165</u>
LIABILITIES			
Management fee payable	5	52,358	5,339
Trustee fee payable	5	5,944	3,000
Accrued expenses and other payables		26,962	27,763
Redemption payables		1,192,985	1,000,000
Distribution payables		80,496	-
Amount due to brokers		385,202	-
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,743,947</u>	<u>1,036,102</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10	<u>42,893,584</u>	<u>-</u>
TOTAL LIABILITIES		44,637,531	1,036,102
TOTAL EQUITY	12	-	24,587,063
TOTAL LIABILITIES AND EQUITY		<u>44,637,531</u>	<u>25,623,165</u>

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2019

	Number of Units	USD
As at 28 August 2018 (date of inception)	-	-
Subscription of units		
– Class I HKD	14,919,848	19,137,418
– Class I USD	635,000	6,350,000
	<u>15,554,848</u>	<u>25,487,418</u>
Redemption of units		
– Class I USD	(98,936)	(1,000,000)
Total comprehensive income	<u>-</u>	<u>99,645</u>
At 31 December 2018 and 1 January 2019	15,455,912	24,587,063
Reclassification of the redeemable units as financial liabilities	(15,455,912)	(24,587,063)
At 31 December 2019	<u><u>-</u></u>	<u><u>-</u></u>

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2019

	Number of Units	USD
At 31 December 2018 and 1 January 2019	-	-
Reclassification of the redeemable units as financial liabilities	15,455,912	24,587,063
Subscription of units		
- Class I HKD	-	-
- Class I USD	4,770,003	50,109,374
- Class A USD	1,591,239	16,048,133
- Class A HKD	12,179,716	15,697,535
- Class I DIST USD	2,012,399	20,123,987
	<u>20,553,357</u>	<u>101,979,029</u>
Redemption of units		
- Class I HKD	(9,725,318)	(13,008,074)
- Class I USD	(5,006,726)	(53,000,241)
- Class A USD	(777,570)	(7,852,666)
- Class A HKD	(8,887,439)	(11,480,651)
- Class I DIST USD	-	-
	<u>(24,397,053)</u>	<u>(85,341,632)</u>
Total comprehensive income	-	1,669,124
At 31 December 2019	<u>11,612,216</u>	<u>42,893,584</u>
	2019	2018
Number of units in issue		
- Class I HKD	5,194,530	14,919,848
- Class I USD	299,341	536,064
- Class A USD	813,669	-
- Class A HKD	3,292,277	-
- Class I DIST USD	2,012,399	-
Net asset value per unit		
- Class I HKD	HKD 10.5431	HKD 10.0679
- Class I USD	USD 10.6291	USD 10.0883
- Class A USD	USD 10.1120	-
- Class A HKD	HKD 10.0667	-
- Class I DIST USD	USD 10.0350	-

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

	Notes	Year ended 31 December 2019 USD	Period from 28 August 2018 (date of inception) to 31 December 2018 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		1,669,124	99,645
Adjustments for:			
Increase in financial asset at fair value through profit or loss		(23,090,368)	(9,943,447)
Increase in interest receivables		(285,744)	(184,855)
Increase in prepayments and other receivables		(289)	-
Increase in amount due from the Manager		(106)	(342)
Increase in amount due from brokers		(385,272)	-
Increase in management fee payable		47,019	5,339
Increase in trustee fee payable		2,944	3,000
(Decrease)/increase in accrued expenses and other payables		(801)	27,763
Increase in distribution payables		80,496	-
Increase in amount due to brokers		385,202	-
Net cash flows used in operating activities		<u>(21,577,795)</u>	<u>(9,992,897)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on issue of units		101,972,929	25,487,418
Payments for redemption of units		(85,148,647)	-
Net cash flows generated from financing activities		<u>16,824,282</u>	<u>25,487,418</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(4,753,513)	15,494,521
Cash and cash equivalents at beginning of the year/period		<u>15,494,521</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD		<u>10,741,008</u>	<u>15,494,521</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Bank balance	9	2,578,245	26,390
Short-term deposits	9	<u>8,162,763</u>	<u>15,468,131</u>
Net cash generated from operating activities includes:			
Dividend income		400	-
Interest income on bank deposits		<u>309,947</u>	<u>20,065</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

1 THE SUB-FUND

ChinaAMC Select Fund (the "Trust") was constituted as an open-ended unit trust established as an umbrella fund under the laws of Hong Kong pursuant to a trust deed dated 12 January 2012, as amended or supplemented from time to time (the "Trust Deed").

ChinaAMC Select Fixed Income Allocation Fund (the "Sub-Fund") was constituted as a separate sub-fund of the Trust. The Sub-Fund is an open-ended unit trust and is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation. The Sub-Fund was launched on 28 August 2018. As at 31 December 2019, there are five other sub-funds established under the Trust and the inception dates are as follow:

	Inception date
ChinaAMC Select RMB Bond Fund	21 February 2012
ChinaAMC Select China New Economy Fund	27 May 2015
ChinaAMC Select Hong Kong China Opportunities Fund	9 March 2016
ChinaAMC Select Asia Bond Fund	30 September 2016
ChinaAMC Select Money Market Fund	29 March 2019

The manager of the Trust is China Asset Management (Hong Kong) Limited (the "Manager") and the Trustee is BOCI-Prudential Trustee Limited (the "Trustee"). The Custodian is Bank of China (Hong Kong) Limited (the "Custodian") and the Renminbi Qualified Foreign Institutional Investors (the "RQFII") local custodian is Bank of China Limited (the "RQFII Local Custodian").

Pursuant to the Guidelines on Management and Operation of RQFII Quota issued by the State of Administration of Foreign Exchange ("SAFE") on and effective from 30 May 2014, a RQFII has the flexibility to allocate its RQFII quota granted by SAFE across different public fund products under its management. Accordingly, the Sub-Fund no longer has the exclusive use of the entire RQFII quota previously granted by SAFE to the Manager in respect of the ChinaAMC Select Fixed Income Allocation Fund. The Manager, at its discretion, may re-allocate the RQFII quota in respect of the Sub-Fund to other public fund products under its management or vice versa without having to obtain prior approval from SAFE.

The Sub-Fund may hold up to 70% of its Net Asset Value in cash, cash deposits, certificates of deposit, commercial paper, treasury bills, and other cash equivalent instruments for liquidity management and/or defensive purposes on a temporary basis under exceptional circumstances such as in times of extreme volatility of the markets or during severe adverse market conditions.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

2 BASIS OF PREPARATION

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the SFC Code.

The financial statements have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in United States Dollars ("USD") and all values are rounded to the nearest USD except where otherwise indicated.

3.1 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Sub-Fund has not early applied any of the new and revised IFRSs that have been issued but are not yet effective for the accounting period ended 31 December 2019, in these financial statements. Among the new and revised IFRSs, the following are expected to be relevant to the Sub-Fund's financial statements upon becoming effective:

Amendments to IAS 1 and IAS 8 *Definition of Material¹*

¹ Effective for annual periods beginning on or after 1 January 2020

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Sub-Fund expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund has adopted the following revised IFRSs for the first time for the current period's financial statements, which are applicable to the Sub-Fund.

IFRIC Interpretation 23	Uncertainty over Income Tax Treatment
Annual improvement to IFRSs 2015-2017 Cycle	Amendments to IAS12

The nature and the impact of the amendments are described below:

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

IFRIC Interpretation 23 Uncertainty over Income Tax Treatment

The IFRIC Interpretation 23 Uncertainty over Income Tax Treatment (the "Interpretation") addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 Income Taxes. It does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Sub-Fund determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

The Sub-Fund applies significant judgement in identifying uncertainties over income tax treatments. The Sub-Fund has assessed that the Interpretation does not have significant impact on the financial statements.

IAS 12 Income Taxes

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where it originally recognised those past transactions or events.

An entity applies the amendments for annual reporting periods beginning on or after 1 January 2019, with early application permitted. When the entity first applies those amendments, it applies them to the income tax consequences of dividends recognised on or after the beginning of the earliest comparative period. Since the Sub-Fund's current practice is in line with these amendments, they had no impact on the financial statements of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) Classification

In accordance with IFRS 9, the Sub-Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The Sub-Fund classifies its financial assets as subsequently measured at amortised cost or measured at FVPL on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Sub-Fund includes in this category short-term non-financing receivables including interest receivable and other receivables.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

(a) Classification (continued)

Financial assets (continued)

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding, or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Fund includes in this category debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

Financial liabilities

Financial liabilities measured at amortised cost includes all financial liabilities. The Sub-Fund includes in this category management fee payable, trustee fee payable, accrued expenses and other payables, and redemption payable.

(b) Recognition

The Sub-Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the financial asset.

(c) Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

(d) Subsequent measurement

After initial measurement, the Sub-Fund measures financial instruments which are classified as at FVPL at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVPL in the statement of profit or loss and other comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the statement of profit or loss and other comprehensive income.

Interest receivable and amount due from the Manager, other than those classified as at FVPL are measured at amortised cost using the effective interest method ("EIR") less any allowance for impairment. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The EIR is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability.

When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses ("ECL"). The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

(e) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Sub-Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in without material delay to a third party under a pass-through arrangement and the Sub-Fund has:

- Transferred substantially all the risks and rewards of the asset, or
- Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Sub-Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset transferred control of the asset, the asset is recognised to the extent of the Sub-Fund's continuing involvement in the asset. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained. The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Impairment of financial assets

For financial assets measured at amortised cost, impairment allowances are recognised under the general approach where ECL are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Sub-Fund is required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default.

The Sub-Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Sub-Fund uses the provision matrix as a practical expedient to measuring ECLs on interest receivable and other receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

Fair Value measurement

The Sub-Fund measures its investments in financial instruments, such as debt instruments, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Sub-Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Sub-Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Functional and presentation currency

The Sub-Fund's functional currency is USD, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in USD. Therefore, the USD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's presentation currency is also USD.

Foreign currency transactions

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign currency transaction gains and losses on financial instruments classified as at FVPL and exchange differences on other financial instruments are included in the statement of profit or loss and other comprehensive income.

Net assets attributable to unitholders

The Sub-Fund offered redeemable units, namely Class A units and Class I units, which are redeemable at the unitholder's option and are classified as financial liabilities for the year ended 31 December 2019. Redeemable participating shares are measured at the redemption amount. As at 31 December 2018, only Class I units were issued and were classified as equity.

With a view to protecting the interests of Unitholders, the Manager is entitled, with the approval of the Trustee, to limit the number of Units of any sub-fund redeemed on any Dealing Day to 10% of the total number of Units of the relevant sub-fund in issue. In this event, the limitation will apply pro rata so that all Unitholders wishing to redeem Units of the same sub-fund on that Dealing Day will redeem the same proportion of such Units, any Units not redeemed (but which would otherwise have been redeemed) will be carried forward for redemption, subject to the same limitation, and will have priority on the next Dealing Day. If redemption requests are carried forward, the Manager will inform the Unitholders concerned.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net assets attributable to unitholders (continued)

Redeemable units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders by the number of units in issue.

Redeemable units are classified as an equity instrument when:

- (a) The redeemable units entitle the holder to a *pro-rata* share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation.
- (b) The redeemable units are in the class of instruments that is subordinate to all other classes of instruments.
- (c) All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features.
- (d) The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a *pro-rata* share of the Sub-Fund's net assets.
- (e) The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

In addition to the redeemable units having all the above features, the Sub-Fund must have no other financial instrument or contract that has:

- (a) Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund, and
- (b) The effect of substantially restricting or fixing the residual return to the redeemable unitholders.

The Sub-Fund continuously assesses the classification of the redeemable units. During the year ended 31 December 2019, Class A units which are subject to different fee structures have been issued. Therefore, the Sub-Fund's redeemable units did not meet the definition of puttable instruments classified as equity instruments under the revised IAS 32 and were then classified as financial liabilities. The amount reclassified was the entire equity balance which was determined to be the fair value of the liability to unitholders at the date of the reclassification. Redeemable participating shares are measured at the redemption amount. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Sub-Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net assets attributable to unitholders (continued)

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions.

Upon issuance of redeemable units, the consideration received is included in equity. Transaction costs incurred by the Sub-Fund in issuing or acquiring its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Own equity instruments that are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in the statement of profit or loss and other comprehensive income on the purchase, sale, issuance or cancellation of the Sub-Fund's own equity instruments.

Distributions to unitholders

Distributions are at the discretion of the Sub-Fund. A distribution to the Sub-Fund's unitholders is accounted for as a finance cost recognised in the statement of profit or loss and other comprehensive income. A proposed distribution is recognised as a liability in the year in which it is approved by the Manager.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

Revenue recognition

(a) Dividend income

Dividend income is recognised on the date when the Sub-Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding income taxes, which are disclosed separately in the statement of comprehensive income.

(b) Interest income

Interest income is recognised on an accrual basis using the EIR by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Net change in unrealised gains or losses on financial assets at FVPL

This item includes changes in the fair value of financial assets held for trading and excludes interest income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net realised gains or losses on financial assets at FVPL

Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

Amounts due from/to broker

Amounts due from broker include receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date.

Amounts due to broker are payables for securities purchased (in a regular way transaction) that are financial liabilities, other than those classified as at FVPL.

Related parties

A party is considered to be related to the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Sub-Fund;
 - (ii) has significant influence over the Sub-Fund; or
 - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Sub-Fund are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Sub-Fund are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Sub-Fund;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, of any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

Taxes

In some jurisdiction, dividend income, interest income and capital gains are subject to withholding tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment income in the statement of profit or loss and other comprehensive income. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

5 TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS

Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund and the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with connected persons except for what is disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee from the Sub-Fund at 0.8% per annum for Class A Units and 0.4% per annum for Class I Units with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears.

The management fee for the year ended 31 December 2019 was USD172,412 (for the period from 28 August 2018 (date of inception) to 31 December 2018: USD18,606). As at 31 December 2019, management fee of USD52,358 (2018: USD5,339) was payable to the Manager.

(b) Trustee fee

The Trustee is entitled to receive a trustee fee from the Sub-Fund, at current rates up to 0.14% (with a maximum of 0.5%) per annum, based on the net asset value, subject to minimum monthly fee of USD6,000, which is reduced by 50% from August 2018 to August 2020, and accrued on each valuation day and is paid monthly in arrears.

The trustee fee for the year ended 31 December 2019 was USD55,939 (for the period from 28 August 2018 (date of inception) to 31 December 2018: USD12,387). As at 31 December 2019, trustee fee of USD5,944 (2018: USD3,000) was payable to the Trustee.

(c) Custodian and RQFII Local Custodian fee

The Custodian and RQFII Local Custodian are entitled to receive custodian fees from the Sub-Fund, at a current rate of up to 0.06% (up to a maximum of 0.1%) per annum, calculated monthly and is paid monthly in arrears.

The custodian fees for the year ended 31 December 2019 were USD24,379 (for the period from 28 August 2018 (date of inception) to 31 December 2018: USD2,928). As at 31 December 2019, there was no custodian fee payable to the Custodian (2018: Nil).

(d) Transaction handling fee

Transaction handling fees pertain to the administrative fees for every transaction made through the Administrator at USD15 per transaction made. The transaction handling fee for the year ended 31 December 2019 was USD12,505 (for the period from 28 August 2018 (date of inception) to 31 December 2018: USD1,830). As at 31 December 2019, transaction handling fee of USD465 (2018: USD315) was payable to the Administrator.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

5 TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS
(CONTINUED)

(e) Bank deposit held by the Trustee's affiliates

The Sub-Fund's bank deposit was held by the Trustee's affiliates, Bank of China (Hong Kong) Limited, with interest income amounting to USD1,613 (for the period from 28 August 2018 (date of inception) to 31 December 2018: USD653) for the year ended 31 December 2019. Further details of the balance held are described in note 9 to the financial statements.

(f) Investment transactions with connected persons of the Manager and the Trustee

CITIC Securities Company Limited was the Manager's affiliate.

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2019				
CITIC Securities Company Limited	10,604,058	-	3.32%	-
2018				
CITIC Securities Company Limited	500,829	-	1.13%	-

Bank of China (Hong Kong) Limited and BOCI Securities Limited were the Trustee's affiliates.

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2019				
Bank of China (Hong Kong) Limited	3,160,795	-	0.99%	-
BOCI Securities Limited	4,065,685	-	1.27%	-
2018				
Bank of China (Hong Kong) Limited	503,282	-	1.14%	-
BOCI Securities Limited	527,428	-	1.19%	-

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NOTES TO THE FINANCIAL STATEMENTS

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5 TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS
(CONTINUED)

(g) Holdings in the Sub-Fund

The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2019 and 2018 were as follows:

31 December 2019

	Units outstanding at 1 January 2019	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2019
Class I USD units held by ChinaAMC International Holdings Limited	536,064	-	(236,723)	299,341
Class I HKD units held by ChinaAMC International Holdings Limited	5,000,000	-	(5,000,000)	-

31 December 2018

	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2018
Class I USD units held by ChinaAMC International Holdings Limited	635,000	(98,936)	536,064
Class I HKD units held by ChinaAMC International Holdings Limited	5,000,000	-	5,000,000

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

5 TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS
(CONTINUED)

(h) Expenses borne by the Manager

The Product Key Facts stated that it is the Manager's current intention to cap the ongoing charges of each class of Units of the Sub-Fund at 1.25% of the average net asset value published for the year ended 31 December 2019 ("Average Net Asset Value") per unit of the Sub-Fund; any ongoing charges in excess of such figure as at the end of the reporting period will be borne by the Manager. The Manager has an absolute discretion to set the ongoing charges cap in respect of the units of the Sub-Fund at a rate below 1.25% of the Average Net Asset Value per unit.

The following amount of expenses incurred by the Sub-Fund were borne by the Manager for the year/period ended 31 December 2019 and 2018.

	Expenses incurred by the Sub-Fund USD	Income in the statement of profit or loss and other comprehensive income USD
<u>For the year ended 31 December 2019</u>		
Reimbursement of expenses by the Manager	106	106
	<hr/>	<hr/>
<u>For the period from 28 August 2018 (date of inception) to 31 December 2018</u>		
Reimbursement of expenses by the Manager	342	342
	<hr/>	<hr/>

As at 31 December 2019, the reimbursement of expenses due from the Manager was USD448 (for the period from 28 August 2018 (date of inception) to 31 December 2018: USD342).

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

6 SOFT COMMISSION ARRANGEMENTS

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 during the year ended 31 December 2019 and for the period from 28 August 2018 (date of inception) to 31 December 2018. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

7 WITHHOLDING TAXES

Hong Kong Profits Tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as the interest income and realised gain on disposal of investment of the Sub-Fund are excluded from the charge to profits tax under Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

PRC Tax

Under PRC laws and regulations, foreign investors (such as the Sub-Fund) may be subject to a 10% withholding tax on income (such as interest and capital gains) imposed on securities issued by PRC tax resident enterprises ("Distribution Tax") and a 6% withholding tax on interest income derived from non-government bonds ("Value-added Tax"). There is no assurance that the tax rates will not be changed by the PRC tax authorities in the future. There was no PRC tax provided for the year ended 31 December 2019 (for the period from 28 August 2018 (date of inception) to 31 December 2018: Nil).

Other jurisdiction

Interest income and - 28 -ealized gain on disposal of investment of the Sub-Fund may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. As the Sub-fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no liability has been recognized. For the year ended 31 December 2019 (for the period from 28 August 2018 (date of inception) to 31 December 2018: Nil).

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2019 USD	2018 USD
Financial assets at fair value through profit or loss		
- debt securities	33,033,815	9,943,447
Total financial assets at fair value through profit or loss	<u>33,033,815</u>	<u>9,943,447</u>

The fair value of financial assets and liabilities traded in the markets is based on quoted market prices at the close of trading at the end of the reporting date.

The Sub-Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded prices fall within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The Sub-Fund's fair value measurement assumes that the asset or liability is exchanged in an orderly transaction between market participants to sell the asset or transfer the liability at the measurement date under current market conditions.

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

When a price for an identical asset or liability is not observable, the Sub-Fund measures fair value using another valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. As a result, the Sub-Fund's intention to hold an asset or to settle or otherwise fulfill a liability is not relevant when measuring fair value.

Even when there is no observable market to provide pricing information about the sale of an asset or the transfer of a liability at the measurement date, a fair value measurement shall assume that a transaction takes place at that date, considered from the perspective of a market participant that holds the asset or owes the liability. That assumed transaction establishes a basis for estimating the price to sell the asset or to transfer the liability.

The Sub-Fund classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets measured at fair value as at 31 December 2019 and 2018.

	Quoted prices in active markets Level 1 USD	Significant observable inputs Level 2 USD	Significant unobservable inputs Level 3 USD	Total USD
31 December 2019				
Financial assets at fair value through profit or loss				
- debt securities	-	33,033,815	-	33,033,815
	<u>-</u>	<u>33,033,815</u>	<u>-</u>	<u>33,033,815</u>

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8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

31 December 2018	Quoted prices in active markets Level 1 USD	Significant observable inputs Level 2 USD	Significant unobservable inputs Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
- debt securities	-	9,943,447	-	9,943,447
	-	9,943,447	-	9,943,447

As at 31 December 2019, the Sub-Fund invested in debt and categories the investments within Level 2. There are no investments classified within Level 1 and Level 3 and no transfers between levels during the year ended 31 December 2019 (for the period from 28 August 2018 (date of inception) to 31 December 2018: Nil).

9 CASH AND CASH EQUIVALENTS

	2019 USD	2018 USD
Cash at banks	2,578,245	26,390
Short-term deposits:		
China Everbright Bank Hong Kong Branch	4,000,000	13,768,131
Industrial Bank Co., Ltd. Hong Kong Branch	-	1,200,000
China Minsheng Banking Crop., Ltd. Hong Kong Branch	3,034,339	500,000
Agricultural Bank of China Limited	1,128,424	-
	<u>10,741,008</u>	<u>15,494,521</u>

The bank balance includes cash at bank held with Bank of China (Hong Kong) Limited, affiliate companies of the Trustee. Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Sub-Fund, and earn interests at the respective short-term deposit rates.

The bank balances are deposited with creditworthy banks with no recent history of default.

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31 December 2019

10 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The consideration received or paid for units issued or re-purchased respectively is based on the value of the Sub-Fund's net asset value per unit at the date of the transaction. In accordance with the provisions, the Sub-Fund investment positions are valued based on the last traded market price for the purpose of determining the trading net asset value per unit for subscriptions and redemptions. The Sub-Fund's net asset value per unit is calculated by dividing the Sub-Fund's net assets with the total number of outstanding units.

Capital management

The Sub-Fund's objectives for managing capital are to invest the capital in investments in order to achieve its investment objective while maintaining sufficient liquidity to meet the expenses of the Sub-Fund, and to meet redemption requests as they arise.

A reconciliation of the net assets attributable to unitholders as reported in the statement of financial position to the net assets attributable to unitholders determined for the purposes of processing unit subscriptions and redemptions is provided below:

	2019 USD	2018 USD
Net assets attributable to unitholders as at last business and calendar day for the year/period (calculated in accordance with Explanatory Memorandum)	43,087,778	24,628,203
Adjustment for preliminary expenses (Note)	(31,042)	(41,140)
Adjustment for unsettled capital transactions	(163,152)	
Net assets attributable to unitholders (calculated in accordance with IFRSs)	<u>42,893,584</u>	<u>24,587,063</u>

	2019	2018
Net assets attributable to unitholders (per unit) as at last business and calendar day for the year/period (calculated in accordance with Explanatory Memorandum)		
Class I HKD	HKD 10.5507	HKD 10.0840
Class I USD	USD 10.6368	USD 10.1075
Class A USD	USD 10.1194	-
Class A HKD	HKD 10.0740	-
Class I DIST USD	USD 10.0423	-
Net assets attributable to unitholders (per unit) (calculated in accordance with IFRSs)		
Class I HKD	HKD 10.5431	HKD 10.0679
Class I USD	USD 10.6291	USD 10.0883
Class A USD	USD 10.1120	-
Class A HKD	HKD 10.0667	-
Class I DIST USD	<u>USD 10.0350</u>	<u>-</u>

Note:

The published net assets are calculated in accordance with the prospectus where preliminary expenses are capitalised and to be amortised over the first five years of the operation of the Sub-Fund, while the net assets as reported in the financial statements, the preliminary expenses are expensed as incurred as required under IFRSs. The unamortised amount was USD31,042 (2018: USD41,140) and the remaining period was 44 months (2018: 56 months) as at 31 December 2019.

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11 DISTRIBUTIONS

	USD
Undistributed income at 28 August 2018 (date of inception)	-
Profit and total comprehensive income for the period	<u>99,645</u>
Undistributed income before distribution	99,645
Transfer to capital	<u>(99,645)</u>
Undistributed income at 31 December 2018 and 1 January 2019	-
Increase in net assets attributable to unitholders	1,669,124
Add: Finance costs – distribution to unitholders	<u>80,496</u>
Undistributed income before distribution	1,749,620
Distribution on 30 December 2019 (paid on 10 January 2020) - USD0.04 per unit for Class I DIST USD	(80,496)
Transfer to capital	<u>(1,669,124)</u>
Undistributed income at 31 December 2019	<u>-</u>

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Fund.

12 SHARE CAPITAL

During the period from 28 August 2018 (date of inception) to 31 December 2018, there were only Class I units in issue and the Sub-Fund concluded that these units had identical features and met all the conditions for classification as equity instruments.

During the year ended 31 December 2019, following the issuance of Class A units which are subject to different fee structures, the Sub-Fund concluded that the condition that the financial instruments have identical features was no longer met under IAS32. Therefore, the Sub-Fund had prospectively reclassified the redeemable units as financial liabilities. The reclassification was deemed to have occurred at the beginning of the reporting period, and thus the amount reclassified was the entire equity balance which was determined to be the fair value of the liability to unitholders at the date of the reclassification.

NOTES TO THE FINANCIAL STATEMENTS

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13 FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES

Risk management

Risk is inherent in the Sub-Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring. The Manager is responsible for identifying and controlling risks. In perspective of risk management, the Sub-Fund's objective is to create and protect value for unitholders.

The Sub-Fund is exposed to market risk (which includes interest rate risk and currency risk), liquidity risk and credit risk arising from the financial instruments it holds.

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and indirectly observable variables such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation, etc., which may have significant impact on the value of the investments. Market movement may therefore result in substantial fluctuation in the net asset value of redeemable units of the Sub-Fund.

The maximum risk resulting from financial instruments equals their fair value.

The Sub-Fund assumes market risk in trading activities. The Sub-Fund distinguishes market risk as interest rate risk and foreign exchange risk.

(i) Interest rate risk

Interest rate risk arises from the effects of fluctuations of markets interest rates on the fair value of interest-bearing assets and future cash flows.

As the Sub-Fund has invested in debt securities whose values are driven significantly by changes in interest rates, the Sub-Fund is subject to interest rate risk. When interest rates rise, the value of previously acquired debt securities will normally fall because new debt securities acquired will pay a higher rate of interest. In contrast, if interest rates fall, then the value of the previously acquired debt securities will normally rise. The Manager regularly assesses the economic condition and monitor changes in interest rates outlook to control the impact of interest rate risk. In a rising interest rate environment, the Sub-Fund will acquire debts with a shorter maturity profile to minimise the negative impact to the portfolio.

The majority of interest rate exposure arises on investments in debt securities. Most of the Sub-Fund's investments in debt securities carry fixed interest rates.

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31 December 2019

13 FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

Risk management (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the year ended 31 December 2019 and for the period from 28 August 2018 (date of inception) to 31 December 2018 to a reasonably possible change in interest rates, with all other variables held constant.

	Change in basis points	Sensitivity of interest income increase/(decrease) USD	Sensitivity of Change in fair value of investments (decrease)/increase USD
2019			
Debt securities	+25	3,500	(7,356)
Debt securities	-25	(3,500)	7,356
2018			
Debt securities	+25	1,250	(9,653)
Debt securities	-25	(1,250)	9,653

The Sub-Fund also has interest-bearing bank deposits. As the bank deposits have maturity dates within three months, the Manager considers the movement in interest rates will not have significant cash flow impact on the net assets attributable to unitholders for the year ended 31 December 2019 and for the period from 28 August 2018 (date of inception) to 31 December 2018, and therefore no sensitivity analysis on bank deposit is presented.

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund holds assets and liabilities mainly denominated in USD, the functional currency of the Sub-Fund. The Manager considers the Sub-Fund is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

(b) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Fund will encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Fund could be required to pay its liabilities or redeem its units earlier than expected. The Sub-Fund is exposed to daily cash redemptions of its redeemable units. Units are redeemable at the holder's option based on the Sub-Fund's net asset value per unit at the time of redemption, calculated in accordance with the Sub-Fund's Trust Deed. It is the Sub-Fund's policy that the Manager monitors the Sub-Fund's liquidity position on a daily basis.

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31 December 2019

13 FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

Risk management (continued)

(b) Liquidity risk (continued)

The table below summarises the maturity profile of the Sub-Fund's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows in order to provide a complete view of the Sub-Fund's contractual commitments and liquidity.

Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Sub-Fund can be required to pay.

Financial assets

Analysis of debt securities at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

	On demand USD	Within 1 month USD	1 month to 3 months USD	More than 3 months to 1 year USD	Total USD
As at 31 December 2019					
<u>Financial assets</u>					
Financial assets at fair value					
through profit or loss	-	33,033,815	-	-	33,033,815
Interest receivables	-	231,242	118,286	121,071	470,599
Subscription proceeds					
receivable	-	6,100	-	-	6,100
Amount due from the					
Manager	-	-	-	448	448
Amount due from brokers	-	385,272	-	-	385,272
Cash and cash equivalents	2,578,245	8,034,339	128,424	-	10,741,008
Total financial assets	<u>2,578,245</u>	<u>41,690,768</u>	<u>246,710</u>	<u>121,519</u>	<u>44,637,242</u>
<u>Financial liabilities</u>					
Management fee payable	-	52,358	-	-	52,358
Trustee fee payable	-	5,944	-	-	5,944
Accrued expenses and					
other payable	-	465	-	26,497	26,962
Redemption payables	-	1,192,985	-	-	1,192,985
Distribution payables	-	80,496	-	-	80,496
Amount due to brokers	-	385,202	-	-	385,202
Net assets attributable to					
unitholders*	42,893,584	-	-	-	42,893,584
Total financial liabilities	<u>42,893,584</u>	<u>1,717,450</u>	<u>-</u>	<u>26,497</u>	<u>44,637,531</u>

* Subject to redemption terms of the Sub-Fund.

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13 FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

Risk management (continued)

(b) Liquidity risk (continued)

	On demand USD	Within 1 month USD	1 month to 3 months USD	More than 3 months to 1 year USD	Total USD
As at 31 December 2018					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	9,943,447	-	-	9,943,447
Interest receivables	-	27,417	98,900	58,538	184,855
Amount due from the Manager	-	-	-	342	342
Cash and cash equivalents	26,390	13,968,131	1,500,000	-	15,494,521
Total financial assets	<u>26,390</u>	<u>23,938,995</u>	<u>1,598,900</u>	<u>58,880</u>	<u>25,623,165</u>
<u>Financial liabilities</u>					
Management fee payable	-	5,339	-	-	5,339
Trustee fee payable	-	3,000	-	-	3,000
Accrued expenses and other payable	-	526	-	27,237	27,763
Redemption payable	-	1,000,000	-	-	1,000,000
Total financial liabilities	<u>-</u>	<u>1,008,865</u>	<u>-</u>	<u>27,237</u>	<u>1,036,102</u>

(c) Credit and counterparty risk

Credit risk is the risk of loss to the Sub-Fund that may arise on outstanding financial instruments should a counterparty default on its obligations. The Sub-Fund minimises exposure to credit risk by only dealing with creditworthy counterparties.

All transactions by the Sub-Fund in securities are settled/paid for upon delivery using an approved broker. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Manager's policy is to closely monitor the creditworthiness of the Sub-Fund's counterparties (e.g., brokers, custodian and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosures or not.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

13 FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

(c) Credit and counterparty risk (continued)

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are only cash and cash equivalents, amount due from brokers, amount due from the Manager, prepayments and other receivables, subscription receivable and interest receivables. As at 31 December 2019, the total of cash and cash equivalents, interest receivable and other receivables was USD11,603,716 (2018: USD15,679,718) of which no loss allowance had been provided. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period.

For financial assets measured at amortised cost, the Sub-Fund applies the general approach for impairment, there is no information indicating that the financial asset had a significant increase in credit risk since initial recognition. The financial assets therefore are still classified at stage 1 and presented in gross carrying amount.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. Items have been grouped by their nature into the following categories: cash and cash equivalents and dividend receivables. All the Sub-Fund's cash and cash equivalents are held in major financial institutions located in Hong Kong, which the Manager believes are of high credit quality. The Manager considers the Sub-Fund is not exposed to significant credit risk and no loss allowance has been made.

The Sub-Fund's short-term deposits are potentially subject to concentrations of counterparty risk consist principally of assets held with the banks. The table below summarise the Sub-Fund's short-term deposits placed with the banks and their credit ratings from Moody's and Standard & Poor's ("S&P"):

<u>31 December 2019</u>	USD	Credit rating	Source of credit rating
<u>Cash and cash equivalents</u>			
<u>– Short term deposits</u>			
China Everbright Bank Hong Kong Branch	4,000,000	Baa2	Moody's
China Minsheng Banking Corp., Ltd. Hong Kong Branch	3,034,339	BBB-	S&P
Agricultural Bank of China Ltd Hong Kong Branch	1,128,424	A1	Moody's

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13 FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

(c)	Credit and counterparty risk (continued)				
	Financial assets subject to IFRS 9's impairment requirements (continued)				
	<u>31 December 2018</u>	USD	Credit rating	Source of credit rating	
	<u>Cash and cash equivalents</u>				
	<u>– Short term deposits</u>				
	China Everbright Bank Hong Kong Branch	13,768,131	Baa2	Moody's	
	Industrial Bank Co., Ltd. Hong Kong Branch	1,200,000	Baa2	Moody's	
	China Minsheng Banking Corp., Ltd. Hong Kong Branch	500,000	BBB-	S&P	

Financial assets not subject to IFRS 9's impairment requirements

The Sub-Fund is exposed to credit risk on debt securities. This class of financial assets is not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets, under IFRS 9 represents the Sub-Fund's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

The Sub-Fund invested in fixed income and debt instruments issued or guaranteed by supranational bodies, governments, government agencies, local authorities, and companies in any sector that carry a credit rating grade of at least Baa3 or BBB- or equivalent assigned by one of the local rating agencies recognised by the relevant authorities in the PRC.

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of assets held with the Custodian. The tables below summarise the Sub-Fund's assets placed with the Custodian and their related credit ratings from Standard & Poor's ("S&P"):

	<u>31 December 2019</u>	USD	Credit rating	Source of credit rating
	<u>Custodian</u>			
	Bank of China (Hong Kong) Limited	33,033,815	A+	S&P
	<u>31 December 2018</u>	USD	Credit rating	Source of credit rating
	<u>Custodian</u>			
	Bank of China (Hong Kong) Limited	9,943,447	A+	S&P

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

14 EVENTS AFTER THE REPORTING PERIOD

The outbreak of Coronavirus Disease ("COVID-19 outbreak") in early 2020 has had significant impact on global financial markets. The Manager 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 the COVID-19 outbreak occurred after 31 December 2019, its impact is considered an event that is indicative of conditions that arose after the reporting period, and accordingly no adjustments have been made to the financial statements as at 31 December 2019 for the impacts of COVID-19 outbreak. The Manager will continue to remain alert to the situation and monitor the subscriptions and redemptions of the Sub-Fund. During the period between the end of the reporting period and the date of authorisation of these financial statements, there were a net redemption of 2,850,452 Class A units and a net redemption of 4,532,828 Class I units of the Sub-Fund.

15 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee and the Manager on 24 April 2020.

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INVESTMENT PORTFOLIO

31 December 2019

	Nominal value (in USD)	Fair Value (in USD)	% of net assets
DEBT SECURITIES			
BERMUDA			
HAITONG INTL SECURITIES GROUP LTD 2.65% A 09APR2020	8,000,000	1,026,097 <hr/> 1,026,097	2.39%
BRAZIL			
BANCO VOTORANTIM SA 4% S/A 24SEP2022 REGS	250,000	255,120 <hr/> 255,120	0.59%
CAYMAN			
21VIANET GROUP INC 7.875% S/A 15OCT2021	200,000	200,016	0.47%
AGILE GROUP HLDGS LTD 9.5% S/A 23NOV2020	782,000	818,558	1.91%
ANTON OILFIELD SERVICES GROUP/HONG KONG 7.5% S/A 02DEC2022	400,000	387,772	0.90%
CENTRAL CHINA REAL ESTATE LTD 6.75% S/A 08NOV2021	500,000	499,050	1.16%
CFLD CAYMAN INVESTMENT LTD 6.5% S/A 21DEC2020	500,000	502,250	1.17%
CFLD CAYMAN INVESTMENT LTD 8.6% S/A 08APR2024	200,000	206,302	0.48%
CFLD CAYMAN INVESTMENT LTD 8.625% S/A 28FEB2021	200,000	204,680	0.48%
CFLD CAYMAN INVESTMENT LTD 9% S/A 31JUL202	500,000	516,855	1.20%
CHINA AOYUAN GROUP LTD 7.95% S/A 07SEP2021	300,000	311,742	0.73%
CHINA HONGQIAO GROUP LTD 7.375% S/A 02MAY2023	200,000	172,134	0.40%
CHINA INDUSTRIAL SECURITIES INTL FINANCIAL GROUP LTD 5% S/A 28AUG2020	500,000	499,965	1.17%
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 28SEP2023	500,000	503,015	1.17%
COUNTRY GARDEN HLDGS CO LTD 7.125% S/A 27JAN2022	300,000	318,336	0.74%
HILONG HLDG LTD 8.25% S/A 26SEP2022	380,000	384,188	0.90%
KAISA GROUP HLDGS LTD 11.95% S/A 22OCT2022 REGS	300,000	314,178	0.73%
LOGAN PROPERTY HLDGS CO LTD 8.75% S/A 12DEC2020	600,000	624,438	1.46%
MELCO RESORTS FINANCE LTD 5.375% S/A 04DEC2029 REGS	200,000	205,912	0.48%
POWERLONG REAL ESTATE HLDGS LTD 5.95% S/A 19JUL2020	500,000	501,580	1.17%
SHIMAO PROPERTY HLDGS LTD 6.375% S/A 15OCT2021	600,000	628,722	1.47%
SUNAC CHINA HLDGS LTD 7.35% S/A 19JUL2021	500,000	511,745	1.19%
SUNAC CHINA HLDGS LTD 7.875% S/A 15FEB2022	300,000	311,907	0.73%
SUNAC CHINA HLDGS LTD 8.625% S/A 27JUL2020	200,000	204,310	0.48%
TIMES CHINA HLDGS LTD 6.75% S/A 16JUL2023	200,000	203,972 <hr/> 9,031,627	0.48%
CHINA			
CHENGDU TIANFU NEW AREA INVESTMENT GROU CO LTD 4.65% S/A 07MAY2024	700,000	715,113	1.67%
CHONGQING ENERGY INVESTMENT GROUP CO LT 5.625% S/A 18MAR2022	1,041,000	1,013,830	2.36%
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.66% S/A 04JUN2024	800,000	819,512	1.91%
DALIAN DETA HLDG CO LTD 5.95% S/A 29JUL2022	300,000	299,490	0.70%

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INVESTMENT PORTFOLIO (CONTINUED)

31 December 2019

	Nominal value (in USD)	Fair Value (in USD)	% of net assets
DEBT SECURITIES (continued)			
CHINA (continued)			
SHAOXING SHANGYU STATE-OWNED CAPITAL INVESTMENT OPERATION CO LTD 4.18% S/A 04DEC2022	400,000	400,136	0.93%
SICHUAN RAILWAY INVESTMENT GROUP CO LTD 3.8% S/A 27JUN2022	550,000	556,842	1.30%
WUHAN METRO GROUP CO LTD 5.98% S/A PERP XIAN MUNICIPAL INFRASTRUCTURE CONSTRUCTION INVESTMENT GROUP CO LTD 4% S/A 24JUN2022	200,000	210,100	0.49%
ZHENGZHOU REAL ESTATE GROUP CO LTD 3.95% S/A 09OCT2022	1,100,000	1,109,636	2.59%
ZHONGYUAN ASSET MANAGEMENT CO LTD 4.2% S/A 29NOV2022	1,000,000	1,003,560	2.34%
	650,000	<u>640,757</u>	1.49%
		6,768,976	
HONG KONG			
CAIYUN INTL INVESTMENT LTD 5.5% S/A 08APR202	700,000	692,482	1.61%
GEMDALE EVER PROSPERITY INVESTMENT LTD 6% S/A 06SEP2021	500,000	<u>511,340</u>	1.19%
		1,203,822	
BRITISH VIRGIN ISLANDS			
BI HAI CO LTD 6.25% S/A 05MAR2022	450,000	467,145	1.09%
BLUESTAR FINANCE HLDGS LTD 4.375% S/A 11JUN2020	200,000	201,436	0.47%
CHAMPION SINCERITY HLDGS LTD 8.125% S/A PER CHANG DEVELOPMENT INTL LTD 3.625% S/A 20JAN2020	400,000	421,540	0.98%
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDG LTD 2.6% S/A 10DEC2024	1,430,000	1,428,742	3.33%
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDG LTD 3% S/A 10DEC2029	500,000	500,960	1.17%
CHINA SHENHUA OVERSEAS CAPITAL CO LTD 3.125% S/A 20JAN2020	500,000	501,665	1.17%
COASTAL EMERALD LTD 5.95% S/A 13JAN2020	1,000,000	1,000,310	2.33%
EASY TACTIC LTD 8.75% S/A 10JAN2021	800,000	800,448	1.87%
GREENLAND GLOBAL INVESTMENT LTD 5.75% S/A 26SEP2022	700,000	720,181	1.68%
GREENLAND GLOBAL INVESTMENT LTD 9.125% S// 27MAY2020	800,000	788,208	1.84%
GUOHUI INTL BVI CO LTD 4.37% S/A 09JUL2022	200,000	202,716	0.47%
HAIGUO XINTAI CAPITAL LTD 4.3% S/A 08OCT2022	1,000,000	1,007,300	2.35%
HUARONG FINANCE 2017 CO LTD 3M L+1.65% Q 27APR2020	500,000	498,965	1.16%
HUAXING INVESTMENT HLDG CO LTD 3.5% S/A 26JAN2020	1,400,000	1,402,674	3.27%
	1,500,000	1,499,685	3.50%

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INVESTMENT PORTFOLIO (CONTINUED)

31 December 2019

	Nominal value (in USD)	Fair Value (in USD)	% of net assets
DEBT SECURITIES (continued)			
BRITISH VIRGIN ISLANDS (continued)			
SKYLAND MINING BVI LTD 3.25% S/A 06JUL2020	300,000	299,901	0.70%
VERTEX CAPITAL INVESTMENT LTD 4.75% S/A 03APR2024	1,000,000	1,037,800	2.42%
WANDA PROPERTIES OVERSEAS LTD 6.95% S/A 05DEC2022	750,000	744,427	1.74%
WEALTH DRIVEN LTD 5.5% S/A 17AUG2023	200,000	200,730	0.47%
ZHONGYUAN SINCERE INVESTMENT CO LTD 4.25% S/A 28JUN2024	1,000,000	1,023,340	2.39%
		<u>14,748,173</u>	
Total investment portfolio (cost: USD32,829,229)		33,033,815	77.03%
Other assets		<u>11,603,716</u>	27.04%
Total assets		44,637,531	104.07%
Total net assets		42,893,584	100.00%

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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MOVEMENT IN PORTFOLIO HOLDINGS

31 DECEMBER 2019

	As at 1 January 2019	Movement in holdings			As at 31 December 2019
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities</u>					
21VIANET GROUP INC 7.875% S/A 15OCT2021	-	200,000	-	-	200,000
3M CO 2.375% S/A 26AUG2029	-	800,000	-	(800,000)	-
AERCAP HLDGS NV 5.875% S/A 10OCT2079	-	300,000	-	(300,000)	-
AFRICAN EXPORT-IMPORT BANK 3.994% S/A 21SEP2029 REGS	-	1,000,000	-	(1,000,000)	-
AGILE GROUP HLDGS LTD 6.7% S/A 07MAR2022	-	950,000	-	(950,000)	-
AGILE GROUP HLDGS LTD 7.875% S/A PERP	-	500,000	-	(500,000)	-
AGILE GROUP HLDGS LTD 9.5% S/A 23NOV2020	-	2,282,000	-	(1,500,000)	782,000
AIR LEASE CORP 3.75% S/A 01JUN2026	-	2,000,000	-	(2,000,000)	-
AIRCASTLE LTD 4.25% S/A 15JUN2026	-	850,000	-	(850,000)	-
ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75% S/A 23JAN2029	-	300,000	-	(300,000)	-
ANTON OILFIELD SERVICES GROUP/HONG KONG 7.5% S/A 02DEC2022	-	400,000	-	-	400,000
AT&T INC 4.35% S/A 01MAR2029	-	200,000	-	(200,000)	-
BANCO BILBAO VIZCAYA ARGENTARIA SA 6.5% Q PERP	-	600,000	-	(600,000)	-
BANCO VOTORANTIM SA 4% S/A 24SEP2022 REGS	-	250,000	-	-	250,000
BANCO VOTORANTIM SA 4.5% S/A 24SEP2024 REGS	-	250,000	-	(250,000)	-
BANGKOK BANK PCL/HONG KONG 3.733% S/A 25SEP2034 REGS	-	550,000	-	(550,000)	-
BANK MANDIRI PERSERO TBK 3.75% S/A 11APR2024	-	300,000	-	(300,000)	-
BANK OF BARODA/LONDON 4.875% S/A 23JUL2019 REGS	-	200,000	-	(200,000)	-
BANK OF CHINA LTD 6.75% A PERP (NON-CUMULATIVE OFFSHORE PREFERENCE SHARES)(USD) (CALLED)	-	3,000,000	-	(3,000,000)	-
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3M L+0.875% Q 16AUG2019	-	500,000	-	(500,000)	-
BANK OF EAST ASIA LTD 5.875% S/A PERP	-	500,000	-	(500,000)	-
BAOXIN AUTO FINANCE I LTD 6.625% S/A 02APR2019	-	200,000	-	(200,000)	-
BAOXIN AUTO FINANCE I LTD 7.9% S/A 09FEB2020	-	200,000	-	(200,000)	-
BAOXIN AUTO FINANCE I LTD 8.75% S/A PERP	-	200,000	-	(200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (CONTINUED)

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	As at 1 January 2019	Movement in holdings			As at 31 December 2019
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
BB&T CORP 4.8% S/A PERP	-	200,000	-	(200,000)	-
BBVA BANCOMER SA/TEXAS 5.875% S/A 13SEP2034 REGS	-	700,000	-	(700,000)	-
BI HAI CO LTD 6.25% S/A 05MAR2022	-	450,000	-	-	450,000
BLACK SEA TRADE & DEVELOPMENT BANK 3.5% S/A 25JUN2024 REGS	-	700,000	-	(700,000)	-
BLUESTAR FINANCE HLDGS LTD 3.125% S/A 30SEP2019	-	2,000,000	-	(2,000,000)	-
BLUESTAR FINANCE HLDGS LTD 4.375% S/A 11JUN2020	-	200,000	-	-	200,000
BNP PARIBAS SA 6.625% S/A PERP REGS	-	200,000	-	(200,000)	-
BOC AVIATION LTD 4% S/A 25JAN2024	-	300,000	-	(300,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 4% S/A 22JAN2022	-	1,000,000	-	(1,000,000)	-
BRASKEM IDESA SAPI 7.45% S/A 15NOV2029 REGS	-	300,000	-	(300,000)	-
BRF SA 4.875% S/A 24JAN2030 REGS	-	375,000	-	(375,000)	-
CAIYUN INTL INVESTMENT LTD 5.5% S/A 08APR2022	-	1,000,000	-	(300,000)	700,000
CCBL CAYMAN 1 CORP LTD 2.375% S/A 31MAY2019	-	600,000	-	(600,000)	-
CCBL CAYMAN 1 CORP LTD 3.5% S/A 16MAY2024	-	200,000	-	(200,000)	-
CELESTIAL MILES LTD 5.75% S/A PERP	-	400,000	-	(400,000)	-
CEMEX SAB DE CV 5.45% S/A 19NOV2029 REGS	-	600,000	-	(600,000)	-
CENTRAL CHINA REAL ESTATE LTD 6.75% S/A 08NOV2021	-	2,400,000	-	(1,900,000)	500,000
CENTRAL CHINA REAL ESTATE LTD 6.875% S/A 08AUG2022	-	200,000	-	(200,000)	-
CENTRAL CHINA REAL ESTATE LTD 6.875% S/A 23OCT2020	-	550,000	-	(550,000)	-
CENTRAL CHINA REAL ESTATE LTD 7.325% S/A 27JAN2020	-	1,100,000	-	(1,100,000)	-
CENTRAL PLAZA DEVELOPMENT LTD 5.75% S/A PERP	-	1,500,000	-	(1,500,000)	-
CFLD CAYMAN INVESTMENT LTD 6.5% S/A 21DEC2020	-	500,000	-	-	500,000
CFLD CAYMAN INVESTMENT LTD 8.6% S/A 08APR2024	-	700,000	-	(500,000)	200,000
CFLD CAYMAN INVESTMENT LTD 8.625% S/A 28FEB2021	-	500,000	-	(300,000)	200,000

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	As at 1 January 2019	Movement in holdings			As at 31 December 2019
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
CFLD CAYMAN INVESTMENT LTD 9% S/A 31JUL2021	-	1,000,000	-	(500,000)	500,000
CHAMPION SINCERITY HLDGS LTD 8.125% S/A PERP	-	400,000	-	-	400,000
CHANG DEVELOPMENT INTL LTD 3.625% S/A 20JAN2020	-	1,430,000	-	-	1,430,000
CHANGDE URBAN CONSTRUCTION AND INVESTMENT GROUP CO LTD 3.7% S/A 15DEC2019	-	200,000	-	(200,000)	-
CHARMING LIGHT INVESTMENTS LTD 3.75% S/A 03SEP2019	-	200,000	-	(200,000)	-
CHARMING LIGHT INVESTMENTS LTD 3M L+1.15% Q 21DEC2020	500,000	-	-	(500,000)	-
CHENGDU TIANFU NEW AREA INVESTMENT GROUP CO LTD 4.65% S/A 07MAY2024	-	1,000,000	-	(300,000)	700,000
CHINA AOYUAN GROUP LTD 7.95% S/A 07SEP2021	-	300,000	-	-	300,000
CHINA AOYUAN GROUP LTD 7.95% S/A 19FEB2023	-	1,100,000	-	(1,100,000)	-
CHINA AOYUAN PROPERTY GROUP LTD 6.525% S/A 25APR2019	200,000	-	-	(200,000)	-
CHINA EVERBRIGHT BANK/HONG KONG 2% S/A 15SEP2019	-	300,000	-	(300,000)	-
CHINA EVERGRANDE GROUP 8% S/A 27JUN2020	-	1,100,000	-	(1,100,000)	-
CHINA HONGQIAO GROUP LTD 6.85% S/A 22APR2019	400,000	200,000	-	(600,000)	-
CHINA HONGQIAO GROUP LTD 7.125% S/A 22JUL2022	-	500,000	-	(500,000)	-
CHINA HONGQIAO GROUP LTD 7.375% S/A 02MAY2023	-	640,000	-	(440,000)	200,000
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDG LTD 2.6% S/A 10DEC2024	-	1,000,000	-	(500,000)	500,000
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDG LTD 3% S/A 10DEC2029	-	1,000,000	-	(500,000)	500,000
CHINA INDUSTRIAL SECURITIES INTL FINANCIAL GROUP LTD 5% S/A 28AUG2020	-	500,000	-	-	500,000
CHINA OIL AND GAS GROUP LTD 5.5% S/A 25JAN2023	-	800,000	-	(800,000)	-
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 3.45% S/A 15JUL2029	-	450,000	-	(450,000)	-
CHINA RESOURCES LAND LTD 3.75% S/A 26AUG2024	-	300,000	-	(300,000)	-
CHINA RESOURCES LAND LTD 4.125% S/A 26FEB2029	-	300,000	-	(300,000)	-
CHINA RESOURCES LAND LTD 4.375% S/A 27FEB2019	400,000	-	-	(400,000)	-
CHINA SHENHUA OVERSEAS CAPITAL CO LTD 3.125% S/A 20JAN2020	-	1,000,000	-	-	1,000,000

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MOVEMENT IN PORTFOLIO HOLDINGS (CONTINUED)

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	As at 1 January 2019	Movement in holdings			As at 31 December 2019
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
CHINA STATE CONSTRUCTION FINANCE CAYMAN III LTD 4% S/A PERP	-	250,000	-	(250,000)	-
CHINA TAIPING INSURANCE HLDGS CO LTD 5.45% S/A PERP(CALLED)	-	400,000	-	(400,000)	-
CHONG HING BANK LTD 5.7% S/A PERP	-	400,000	-	(400,000)	-
CHONGQING ENERGY INVESTMENT GROUP CO LTD 5.625% S/A 18MAR2022	-	1,641,000	-	(600,000)	1,041,000
CHONGQING INTL LOGISTICS HUB PARK CONSTRUCTION CO LTD 4.3% S/A 26SEP2024	-	500,000	-	(500,000)	-
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 2.875% S/A 19JUL2019	200,000	-	-	(200,000)	-
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.66% S/A 04JUN2024	-	800,000	-	-	800,000
CHUGOKU ELECTRIC POWER CO INC 2.401% S/A 27AUG2024	-	900,000	-	(900,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD 2.75% S/A 18MAY2019	-	400,000	-	(400,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD 3M L+1.175% Q 03MAY2022	-	250,000	-	(250,000)	-
CMB WING LUNG BANK LTD 6.5% S/A PERP	-	900,000	-	(900,000)	-
COASTAL EMERALD LTD 4.3% S/A PERP	-	500,000	-	(500,000)	-
COASTAL EMERALD LTD 5.95% S/A 13JAN2020	-	1,300,000	-	(500,000)	800,000
COMMERZBANK AG 7% A PERP	-	200,000	-	(200,000)	-
COMMONWEALTH BANK OF AUSTRALIA 3.61% S/A 12SEP2034 REGS	-	1,250,000	-	(1,250,000)	-
COMPETITION TEAM TECHNOLOGY LTD 3.75% S/A 12MAR2024	-	600,000	-	(600,000)	-
CORP NACIONAL DEL COBRE DE CHILE 3% S/A 30SEP2029 REGS	-	2,400,000	-	(2,400,000)	-
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 28SEP2023	-	500,000	-	-	500,000
COUNTRY GARDEN HLDGS CO LTD 7.125% S/A 27JAN2022	-	300,000	-	-	300,000
COUNTRY GARDEN HLDGS CO LTD 7.5% S/A 09MAR2020	-	300,000	-	(300,000)	-
CPI PROPERTY GROUP SA 4.75% S/A 08MAR2023	-	250,000	-	(250,000)	-
CRCC CHENGAN LTD 3.97% S/A PERP	-	400,000	-	(400,000)	-
CRCC YUPENG LTD 3.95% S/A PERP	1,079,000	-	-	(1,079,000)	-
CREDIT SUISSE GROUP AG 6.375% S/A PERP REGS	-	250,000	-	(250,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (CONTINUED)

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	As at 1 January 2019	Movement in holdings			As at 31 December 2019
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
CVS HEALTH CORP 3% S/A 15AUG2026	-	250,000	-	(250,000)	-
CVS HEALTH CORP 3.25% S/A 15AUG2029	-	1,000,000	-	(1,000,000)	-
DALIAN DETA HLDG CO LTD 5.95% S/A 29JUL2022	-	1,300,000	-	(1,000,000)	300,000
DIANJIANG HAIXING LTD 4.05% S/A PERP	300,000	-	-	(300,000)	-
DONGXING VOYAGE CO LTD 2.25% S/A 27SEP2019	-	1,300,000	-	(1,300,000)	-
DOUBLE ROSY LTD 3.625% S/A 18NOV2019	-	2,850,000	-	(2,850,000)	-
DP WORLD CRESCENT LTD 3.875% S/A 18JUL2029	-	250,000	-	(250,000)	-
EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 4.875% S/A 23MAY2024	-	250,000	-	(250,000)	-
EASTERN CREATION II INVESTMENT HLDGS LTD 2.8% S/A 15JUL2022	-	300,000	-	(300,000)	-
EASY TACTIC LTD 8.125% S/A 11JUL2024	-	200,000	-	(200,000)	-
EASY TACTIC LTD 8.125% S/A 27FEB2023	-	600,000	-	(600,000)	-
EASY TACTIC LTD 8.75% S/A 10JAN2021	-	1,200,000	-	(500,000)	700,000
ENN CLEAN ENERGY INTL INVESTMENT LTD 7.5% S/A 27FEB2021	-	450,000	-	(450,000)	-
EPR PROPERTIES 3.75% S/A 15AUG2029	-	400,000	-	(400,000)	-
EXPORT-IMPORT BANK OF CHINA/PARIS 3M L+0.48% Q 15OCT2022	-	550,000	-	(550,000)	-
EXXON MOBIL CORP 2.275% S/A 16AUG2026	-	1,400,000	-	(1,400,000)	-
EXXON MOBIL CORP 2.44% S/A 16AUG2029	-	750,000	-	(750,000)	-
FOX CORP 3.666% S/A 25JAN2022 REGS	-	400,000	-	(400,000)	-
FRANSHION BRILLIANT LTD 4.25% S/A 23JUL2029	-	400,000	-	(400,000)	-
FUTURE LAND DEVELOPMENT HLDGS LTD 7.5% S/A 22JAN2021	-	200,000	-	(200,000)	-
GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 3% S/A 18NOV2019	-	2,000,000	-	(2,000,000)	-
GEMDALE EVER PROSPERITY INVESTMENT LTD 6% S/A 06SEP2021	-	500,000	-	-	500,000
GLENCORE FUNDING LLC 4.875% S/A 12MAR2029 REGS	-	500,000	-	(500,000)	-
GLP CHINA HLDGS LTD 4.974% S/A 26FEB2024	-	200,000	-	(200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (CONTINUED)

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	As at 1 January 2019	Movement in holdings			As at 31 December 2019
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
GOLD FIELDS OROGEN HLDGS BVI LTD 5.125% S/A 15MAY2024 REGS	-	300,000	-	(300,000)	-
GOLD FIELDS OROGEN HLDGS BVI LTD 6.125% S/A 15MAY2029 REGS	-	250,000	-	(250,000)	-
GREENLAND GLOBAL INVESTMENT LTD 5.75% S/A 26SEP2022	-	1,400,000	-	(600,000)	800,000
GREENLAND GLOBAL INVESTMENT LTD 6.75 S/A 26SEP2023	-	1,250,000	-	(1,250,000)	-
GREENLAND GLOBAL INVESTMENT LTD 9.125% S/A 27MAY2020	-	200,000	-	-	200,000
GREENLAND HONG KONG HLDGS LTD 3.875% S/A 28JUL2019	-	300,000	-	(300,000)	-
GUOHUI INTL BVI CO LTD 4.37% S/A 09JUL2022	-	1,200,000	-	(200,000)	1,000,000
HAIGUO XINTAI CAPITAL LTD 4.3% S/A 08OCT2022	-	1,100,000	-	(600,000)	500,000
HAITONG INTL SECURITIES GROUP LTD 2.65% A 09APR2020	-	8,000,000	-	-	8,000,000
HAITONG INTL SECURITIES GROUP LTD 3.5% A 10APR2019	1,200,000	-	-	(1,200,000)	-
HEALTH AND HAPPINESS H&H INTL HLDGS LTD 5.625% S/A 24OCT2024	-	540,000	-	(540,000)	-
HEJUN SHUNZE INVESTMENT CO LTD 12% S/A 25APR2021	-	200,000	-	(200,000)	-
HILONG HLDG LTD 8.25% S/A 26SEP2022	-	380,000	-	-	380,000
HONGHUA GROUP LTD 6.375% S/A 01AUG2022	-	600,000	-	(600,000)	-
HPCL-MITTAL ENERGY LTD 5.45% S/A 22OCT2026	-	400,000	-	(400,000)	-
HSBC HLGS PLC 6.25% S/A PERP	-	300,000	-	(300,000)	-
HUANENG HONG KONG CAPITAL LTD 4.3% S/A PERP (CALLED)	400,000	-	-	(400,000)	-
HUARONG FINANCE 2017 CO LTD 3M L+1.65% Q 27APR2020	-	1,400,000	-	-	1,400,000
HUARONG FINANCE 2019 CO LTD 4.5% S/A 29MAY2029	-	500,000	-	(500,000)	-
HUARONG FINANCE II CO LTD 2.75% S/A 03JUN2019	300,000	-	-	(300,000)	-
HUARONG FINANCE II CO LTD 2.875% S/A 22NOV2019	-	1,000,000	-	(1,000,000)	-
HUAXING INVESTMENT HLDG CO LTD 3.5% S/A 26JAN2020	-	1,500,000	-	-	1,500,000
HUAYI FINANCE I LTD 4% S/A 02DEC2019	-	1,000,000	-	(1,000,000)	-
HYUNDAI CAPITAL AMERICA 3.5% S/A 02NOV2026 REGS	-	1,050,000	-	(1,050,000)	-

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	As at 1 January 2019	Movement in holdings			As at 31 December 2019
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
IFC DEVELOPMENT CORPORATE TREASURY LTD 3.625% S/A 17APR2029	-	600,000	-	(600,000)	-
INDIAN RAILWAY FINANCE CORP LTD 3.917% S/A 26FEB2019	-	450,000	-	(450,000)	-
INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% S/A 12SEP2024	-	500,000	-	(500,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA MACAU LTD 2.875% S/A 12SEP2029	-	700,000	-	(700,000)	-
INDUSTRIAL BANK CO LTD/HONG KONG 2% S/A 21SEP2019	-	500,000	-	(500,000)	-
INDUSTRIAS PENOLES SAB DE CV 4.15% S/A 12SEP2029 REGS	-	450,000	-	(450,000)	-
ING GROEP NV 6.75% S/A PERP	-	500,000	-	(500,000)	-
JBS INVESTMENTS II GMBH 5.75% S/A 15JAN2028 REGS	-	600,000	-	(600,000)	-
JOHNSON ELECTRIC HLDGS LTD S/A 4.125% 30JUL2024	-	350,000	-	(350,000)	-
JOY TREASURE ASSETS HLDGS INC 3.5% S/A 24SEP2029	-	600,000	-	(600,000)	-
JOY TREASURE ASSETS HLDGS INC 3.875% S/A 20MAR2024	-	250,000	-	(250,000)	-
JOY TREASURE ASSETS HLDGS INC 4.5% S/A 20MAR2029	-	200,000	-	(200,000)	-
KAISA GROUP HLDGS LTD 11.95% S/A 22OCT2022 REGS	-	2,000,000	-	(1,700,000)	300,000
KASIKORNBANK PCL/HOKG KONG 3.343% S/A 02OCT2031	-	850,000	-	(850,000)	-
KEB HANA BANK 3M L+0.7% Q 02OCT2022 REGS	-	550,000	-	(550,000)	-
KEYSIGHT TECHNOLOGIES INC 3% S/A 30OCT2029	-	300,000	-	(300,000)	-
KOC HLDG AS 6.5% S/A 11MAR2025 REGS	-	400,000	-	(400,000)	-
KOOKMIN BANK 4.35% S/A PERP REGS	-	250,000	-	(250,000)	-
KOOKMIN BANK 4.5% S/A 01FEB2029	-	200,000	-	(200,000)	-
KOREA GAS CORP 2.875% S/A 16JUL2029 REGS	-	300,000	-	(300,000)	-
KOREA MIDLAND POWER CO LTD 3.375% S/A 22JAN2022	-	200,000	-	(200,000)	-
KOREAN AIR LINES CO LTD 2% S/A 04SEP2022	-	450,000	-	(450,000)	-
LAS VEGAS SANDS CORP 3.9% S/A 08AUG2029	-	300,000	-	(300,000)	-
LAZARD GROUP LLC 4.375% S/A 11MAR2029	-	900,000	-	(900,000)	-

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31 DECEMBER 2019

	As at 1 January 2019	Movement in holdings			As at 31 December 2019
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
LENOVO GROUP LTD 4.7% S/A 08MAY2019	-	400,000	-	(400,000)	-
LOGAN PROPERTY HLDGS CO LTD 7.5% S/A 25AUG2022	-	350,000	-	(350,000)	-
LOGAN PROPERTY HLDGS CO LTD 8.75% S/A 12DEC2020	600,000	-	-	-	600,000
LONGFOR GROUP HLDGS LTD 3.95% S/A 16SEP2029	-	500,000	-	(500,000)	-
MELCO RESORTS FINANCE LTD 5.375% S/A 04DEC2029 REGS	-	200,000	-	-	200,000
METHANEX CORP 5.25% S/A 15DEC2029	-	200,000	-	(200,000)	-
MEXICO GOVERNMENT INTL BOND 4.5% S/A 22APR2029	-	200,000	-	(200,000)	-
MINERA MEXICO SA DE CV 4.5% S/A 26JAN2050 REGS	-	300,000	-	(300,000)	-
MINERA Y METALURGICA DEL BOLEO SAPI DE CV 3.25% S/A 17APR2024	-	600,000	-	(600,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 3.195% S/A 18JUL2029	-	600,000	-	(600,000)	-
NETELEM FINANCIAL GROUP LTD 4.95% S/A PERP REGS	-	300,000	-	(300,000)	-
MIZUHO FINANCIAL GROUP INC 2.869% S/A 13SEP2030	-	500,000	-	(500,000)	-
MIZUHO FINANCIAL GROUP INC 3M L+0.85% Q 13SEP2023	-	900,000	-	(900,000)	-
MOON WISE GLOBAL LTD 9% S/A PERP	300,000	-	-	(300,000)	-
NATIONAL AUSTRALIA BANK LTD 3.933% S/A 02AUG2034 REGS	-	450,000	-	(450,000)	-
NATIONAL OILWELL VARCO INC 3.6% S/A 01DEC2029	-	200,000	-	(200,000)	-
NEW METRO GLOBAL LTD 4.75% S/A 11FEB2019	300,000	-	-	(300,000)	-
NEW METRO GLOBAL LTD 6.75% S/A 26JAN2020	-	1,000,000	-	(1,000,000)	-
NEW METRO GLOBAL LTD 7.5% S/A 16DEC2021	-	400,000	-	(400,000)	-
NOMURA HLDGS INC 2.75% S/A 19MAR2019	200,000	-	-	(200,000)	-
NORDSTROM INC 4.375% S/A 01APR2030	-	1,400,000	-	(1,400,000)	-
NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.7% S/A 30MAY2026 REGS	-	400,000	-	(400,000)	-
NUOXI CAPITAL LTD 7.875% S/A 24JUN2021	-	300,000	-	(300,000)	-
OIL INDIA LTD 3.875% S/A 17APR2019	-	600,000	-	(600,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (CONTINUED)

31 DECEMBER 2019

	As at 1 January 2019	Movement in holdings			As at 31 December 2019
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
OIL INDIA LTD 5.125% S/A 04FEB2029	-	250,000	-	(250,000)	-
OMAN GOVERNMENT INTL BOND 6% S/A 01AUG2029 REGS	-	900,000	-	(900,000)	-
OVERSEAS CHINESE TOWN ASIA HLDGS LTD 4.3% S/A PERP	400,000	-	-	(400,000)	-
PERTAMINA PERSERO 3.65% S/A 30JUL2029 REGS	-	250,000	-	(250,000)	-
PETROBRAS GLOBAL FINANCE BV 5.75% S/A 01FEB2029	-	400,000	-	(400,000)	-
PETROLEOS MEXICANOS 4.875% S/A 24JAN2022	-	400,000	-	(400,000)	-
PETROLEOS MEXICANOS 6.84% S/A 223JAN2030 REGS	-	200,000	-	(200,000)	-
PHILIPPINE NATIONAL BANK 3.28% S/A 27SEP2024	-	200,000	-	(200,000)	-
POLY REAL ESTATE FINANCE LTD 3.875% S/A 25MAR2024	-	1,200,000	-	(1,200,000)	-
POLY REAL ESTATE FINANCE LTD 5.25% S/A 25APR2019	-	500,000	-	(500,000)	-
POWERLONG REAL ESTATE HLDGS LTD 5.95% S/A 19JUL2020	-	500,000	-	-	500,000
POWERLONG REAL ESTATE HLDGS LTD 7.125% S/A 08NOV2022	-	660,000	-	(660,000)	-
QATAR GOVERNMENT INTL BOND 3.375% S/A 14MAR2024 REGS	-	1,000,000	-	(1,000,000)	-
RAIL TRANSIT INTL INVESTMENT CO LTD 2.5% S/A 13MAY2019	-	500,000	-	(500,000)	-
RAKUTEN INC 3.546% S/A 27NOV2024	-	400,000	-	(400,000)	-
REDCO GROUP 9.875% S/A 02MAY2021	-	500,000	-	(500,000)	-
RENEW POWER LTD 6.45% S/A 27SEP2022 REGS	-	250,000	-	(250,000)	-
RIZAL COMMERCIAL BANKING CORP 3% S/A 11SEP2024	-	200,000	-	(200,000)	-
RKPF OVERSEAS 2019 A LTD 7.875% S/A 01FEB2023	-	200,000	-	(200,000)	-
RONGSHI INTL FINANCE LTD 3.25% S/A 21MAY2024	-	500,000	-	(500,000)	-
RONGSHI INTL FINANCE LTD 3.75% S/A 21MAY2029	-	200,000	-	(200,000)	-
RONSHINE CHINA HLDGS LTD 8.1% S/A 09JUN2023	-	1,000,000	-	(1,000,000)	-
RONSHINE CHINA HLDGS LTD 8.75% S/A 25OCT2022	-	300,000	-	(300,000)	-
ROYAL BANK OF SCOTLAND GROUP PLC 4.269% S/A 22MAR2025	-	250,000	-	(250,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (CONTINUED)

31 DECEMBER 2019

	As at 1 January 2019	Movement in holdings			As at 31 December 2019
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
RUSSIAN FOREIGN BOND 4.375% S/A 21MAR2029 REGS	-	200,000	-	(200,000)	-
SAMBA FUNDING LTD 2.75% S/A 02OCT2024	-	475,000	-	(475,000)	-
SANTOS FINANCE LTD 5.25% S/A 13MAR2029	-	400,000	-	(400,000)	-
SAUDI GOVERNMENT INTL BOND 4.375% S/A 16APR2029 REGS	-	500,000	-	(500,000)	-
SDG FINANCE I LTD 5.25% S/A 23OCT2021	-	300,000	-	(300,000)	-
SDSC INTL FINANCE LTD 3.625% S/A 12NOV2019	-	550,000	-	(550,000)	-
SEVERSTAL OAO VIA STEEL CAPITAL SA 3.15% S/A 16SEP2024 REGS	-	1,100,000	-	(1,100,000)	-
SHANGHAI PORT GROUP BVI DEVELOPMENT CO LTD 2.85% S/A 11SEP2029	-	900,000	-	(900,000)	-
SHANGHAI PORT GROUP BVI DEVELOPMENT CO LTD 2.875% S/A 18JUN2024	-	200,000	-	(200,000)	-
SHANGHAI PORT GROUP BVI DEVELOPMENT CO LTD 3.375% S/A 18JUN2029	-	200,000	-	(200,000)	-
SHAOXING SHANGYU STATE-OWNED CAPITAL INVESTMENT OPERATION CO LTD 4.18% S/A 04DEC2022	-	700,000	-	(300,000)	400,000
SHIMAO PROPERTY HLDGS LTD 5.6% S/A 15JUL2026	-	300,000	-	(300,000)	-
SHIMAO PROPERTY HLDGS LTD 6.375% S/A 15OCT2021	200,000	400,000	-	-	600,000
SHIMAO PROPERTY HLDGS LTD 8.375% S/A 10FEB2022 (CALLED)	1,000,000	500,000	-	(1,500,000)	-
SHOUGANG GROUP CO LTD 3.375% S/A 09DEC2019	-	2,000,000	-	(2,000,000)	-
SHOUGANG GROUP CO LTD 3.95% S/A 04APR2019	835,000	200,000	-	(1,035,000)	-
SHOUGANG GROUP CO LTD 4% S/A 23MAY2024	-	800,000	-	(800,000)	-
SICHUAN RAILWAY INVESTMENT GROUP CO LTD 3.8% S/A 27JUN2022	-	550,000	-	-	550,000
SINGTEL GROUP TREASURY PTE LTD 2.375% S/A 28AUG2029	-	500,000	-	(500,000)	-
SINO-OCEAN LAND TREASURE FINANACE II LTD 4.45% S/A 04FEB2020	-	300,000	-	(300,000)	-
SINO-OCEAN LAND TREASURE IV LTD 3M L+2.3% Q 31JUL2021	-	300,000	-	(300,000)	-
SINO-OCEAN LAND TREASURE IV LTD 5.25% S/A 30APR2022	-	250,000	-	(250,000)	-
SK HYNIX INC 3% S/A 17SEP2024	-	200,000	-	(200,000)	-
SKYLAND MINING BVI LTD 3.25% S/A 06JUL2020	-	300,000	-	-	300,000

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MOVEMENT IN PORTFOLIO HOLDINGS (CONTINUED)

31 DECEMBER 2019

	As at 1 January 2019	Movement in holdings			As at 31 December 2019
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
SMC GLOBAL POWER HLDGS CORP 5.95% S/A PERP	-	950,000	-	(950,000)	-
SRILANKAN AIRLINES LTD 7% S/A 25JUN2024	-	500,000	-	(500,000)	-
STANDARD CHARTERED PLC 3.516% S/A 12FEB2030	-	600,000	-	(600,000)	-
STANDARD CHARTERED PLC 3.785% S/A 21MAY2025 REGS	-	800,000	-	(800,000)	-
STANDARD CHARTERED PLC 4.305% S/A 21MAY2030 REGS	-	700,000	-	(700,000)	-
STATE BANK OF INDIA/LONDON 4.375% S/A 24JAN2024 REGS	-	400,000	-	(400,000)	-
STUDIO CITY FINANCE LTD 7.25% S/A 11FEB2024 REGS	-	500,000	-	(500,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 3.202% S/A 17SEP2029	-	750,000	-	(750,000)	-
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.75% S/A 25FEB2029	-	300,000	-	(300,000)	-
SUNAC CHINA HLDGS LTD 7.25% S/A 14JUN2022	-	1,800,000	-	(1,800,000)	-
SUNAC CHINA HLDGS LTD 7.35% S/A 19JUL2021	-	500,000	-	-	500,000
SUNAC CHINA HLDGS LTD 7.5% S/A 01FEB2024	-	1,100,000	-	(1,100,000)	-
SUNAC CHINA HLDGS LTD 7.875% S/A 15FEB2022	-	500,000	-	(200,000)	300,000
SUNAC CHINA HLDGS LTD 8.625% S/A 27JUL2020	-	200,000	-	-	200,000
SUZANO AUSTRIA GMBH 6% S/A 15JAN2029	-	300,000	-	(300,000)	-
SUZANO AUSTRIA GMBH 6% S/A 15JAN2029 REGS	-	300,000	-	(300,000)	-
SWISS RE FINANCE LUXEMBOURG SA 4.25% A PERP	-	800,000	-	(800,000)	-
TIANJIN INFRASTRUCTURE CONSTRUCTION & INVESTMENT GROUP CO LTD 2.75% S/A 15JUN2019	-	1,000,000	-	(1,000,000)	-
TIMES CHINA HLDGS LTD 6.75% S/A 16JUL2023	-	200,000	-	-	200,000
TIMES CHINA HLDGS LTD 7.625% S/A 21FEB2022	-	400,000	-	(400,000)	-
TRILLION CHANCE LTD 5% S/A 13FEB2019	600,000	-	-	(600,000)	-
TSINGHUA UNIC LTD 4.75% S/A 31JAN2021	-	200,000	-	(200,000)	-
TUSPARK FORWARD LTD 4.3% S/A 19OCT2019	-	300,000	-	(300,000)	-
UBS GROUP AG 7.125% A PERP	300,000	-	-	(300,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (CONTINUED)

31 DECEMBER 2019

	As at 1 January 2019	Movement in holdings			As at 31 December 2019
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
UHI CAPITAL LTD 3% S/A 12JUN2024	-	700,000	-	(700,000)	-
UNITED PARCEL SERVICE INC 2.5% S/A 01SEP2029	-	200,000	-	(200,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.5% S/A 12NOV2029	-	1,250,000	-	(1,250,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.95% S/A 23DEC2019	-	1,000,000	-	(1,000,000)	-
VERTEX CAPITAL INVESTMENT LTD 4.75% S/A 03APR2024	-	1,000,000	-	-	1,000,000
VIGOROUS CHAMPION INTL LTD 3.625% S/A 28MAY2024	-	600,000	-	(600,000)	-
VIGOROUS CHAMPION INTL LTD 4.25% S/A 28MAY2029	-	500,000	-	(500,000)	-
VINCI SA 3.75% S/A 10APR2029 REGS	-	250,000	-	(250,000)	-
VODAFONE GROUP PLC 7% S/A 04APR2079	-	200,000	-	(200,000)	-
WANDA GROUP OVERSEAS LTD 7.5% S/A 24JUL2022	-	2,100,000	-	(2,100,000)	-
WANDA PROPERTIES OVERSEAS LTD 6.95% S/A 05DEC2022	-	750,000	-	-	750,000
WASTE MANAGEMENT INC 2.95% S/A 15JUN2024	-	200,000	-	(200,000)	-
WASTE MANAGEMENT INC 3.2% S/A 15JUN2026	-	200,000	-	(200,000)	-
WASTE MANAGEMENT INC 3.45% S/A 15JUN2029	-	200,000	-	(200,000)	-
WEALTH DRIVEN LTD 5.5% S/A 17AUG2023	-	200,000	-	-	200,000
WEIBO CORP 3.5% S/A 05JUL2024	-	350,000	-	(350,000)	-
WOODSIDE FINANCE LTD 4.5% S/A 04MAR2029 REGS	-	450,000	-	(450,000)	-
WUHAN METRO GROUP CO LTD 2.375% S/A 08NOV2019	-	1,200,000	-	(1,200,000)	-
WUHAN METRO GROUP CO LTD 5.98% S/A PERP	200,000	-	-	-	200,000
WYNN MACAU LTD 5.125% S/A 15DEC2029 REGS	-	350,000	-	(350,000)	-
XIAN MUNICIPAL INFRASTRUCTURE CONSTRUCTION INVESTMENT GROUP CO LTD 4% S/A 24JUN2022	-	1,300,000	-	(200,000)	1,100,000
YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE CO LTD 3.5% S/A 13DEC2019	-	1,100,000	-	(1,100,000)	-
YUZHOU PROPERTIES CO LTD 6% S/A 25OCT2023	-	400,000	-	(400,000)	-
YUZHOU PROPERTIES CO LTD 8.375% S/A 30OCT2024	-	200,000	-	(200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (CONTINUED)

31 DECEMBER 2019

	As at 1 January 2019	Movement in holdings			As at 31 December 2019
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities</u> (continued)					
YUZHOU PROPERTIES CO LTD 8.5% S/A 04FEB2023	-	200,000	-	(200,000)	-
YUZHOU PROPERTIES CO LTD 8.5% S/A 26FEB2024	-	200,000	-	(200,000)	-
ZHENGZHOU REAL ESTATE GROUP CO LTD 3.95% S/A 09OCT2022	-	1,250,000	-	(250,000)	1,000,000
ZHENRO PROPERTIES GROUP LTD 8.7% S/A 03AUG2022	-	600,000	-	(600,000)	-
ZHENRO PROPERTIES GROUP LTD 9.15% S/A 08MAR2022	-	200,000	-	(200,000)	-
ZHONGYUAN ASSET MANAGEMENT CO LTD 4.2% S/A 29NOV2022	-	650,000	-	-	650,000
ZHONGYUAN SINCERE INVESTMENT CO LTD 4.25% S/A 28JUN2024	-	1,000,000	-	-	1,000,000
ZHUZHOU CITY CONSTRUCTION DEVELOPMENT GROUP CO LTD 2.98% S/A 19OCT2019	-	2,000,000	-	(2,000,000)	-
Total investment portfolio	<u>9,914,000</u>	<u>180,723,000</u>	<u>-</u>	<u>(150,954,000)</u>	<u>39,683,000</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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PERFORMANCE TABLE

Net asset value attributable to unitholders

	Net assets value per unit	Net asset attributable to unitholders
As at 31 December 2019		
- Class I HKD	HKD 10.5431	USD 7,033,297
- Class I USD	USD 10.6291	USD 3,181,733
- Class A USD	USD 10.1120	USD 8,227,858
- Class A HKD	HKD 10.0667	USD 4,256,284
- Class I DIST USD	USD 10.0350	USD 20,194,412
As at 31 December 2018		
- Class I HKD	HKD 10.0679	USD 19,179,111
- Class I USD	USD 10.0883	USD 5,407,952

Highest issue price and lowest redemption price per unit¹

	Highest issue price per unit	Lowest redemption price per unit
For the year ended 31 December 2019		
- Class I HKD	HKD 10.6213	HKD 10.0892
- Class I USD	USD 10.6506	USD 10.1111
- Class A USD	USD 10.1357	USD 9.9875
- Class A HKD	HKD 10.1447	HKD 10.0000
- Class I DIST USD	USD 10.0953	USD 10.0000
For the period from 28 August 2018 (date of inception) to 31 December 2018		
- Class I HKD	HKD 10.0840	HKD 9.9521
- Class I USD	USD 10.1075	USD 9.9533

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

