

ChinaAMC Fund

Annual Report

For the year ended 31 December 2019



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

ChinaAMC Fund

« Société d'Investissement à Capital Variable »

Annual report and audited financial statements for the year ended December 31, 2019

R.C.S. Luxembourg B154.870

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

ChinaAMC Fund

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ChinaAMC Fund

ORGANISATION OF THE FUND

THE FUND

ChinaAMC Fund
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BOARD OF DIRECTORS

Directors

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* Delegated by the Management Company

ChinaAMC Fund

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* Delegated by the Management Company

** State Street Bank Luxembourg completed an internal restructure as from 4 November 2019. Refer to Note 17 for further details.

REPORT OF THE BOARD OF DIRECTORS

The United States ("US") equity market climbs to all-time high driven by the increasing global money supply, however, the US economic indicators showed weakness. In late September, the Federal Reserve ("Fed") decided to cut the Fed rate and began to re-expand its balance sheet, which made the global liquidity to bottom out. Besides, the European Central Bank continues to expand its balance sheet. The abundant liquidity not only led to the rise of the stock market but also boomed German housing prices.

From the perspective of liquidity, we think the global equity market faces upside risks in the coming months. We expect China's equity market will remain stable next year. The blue-chip stocks enjoyed a good year in 2019, however, the near-term momentum slightly weakened due to the inflated valuation and profit-taking activities. The progress of the trade talks and its market impact are expected to be limited before the Chinese New Year, as both the US and China have achieved their short-term targets of booming stock market and stabilising Renminbi, respectively. Besides, the rising Consumer Price Index will limit the scope for further monetary policy easing. Though China still has plenty of room for fiscal easing, but we will not expect the Chinese government will go down that path until it becomes really necessary. There will be several important events affecting market expectations in the short term. For example, the progress of phase II negotiation, President Xi's speech on the 20th anniversary of Macau's return to China, and the Central Economic Working Conference in December. The outcome of those events may leave the near-term volatility of China's equity market at high level.

Looking into 2020, we expect China's offshore market to fluctuate in a wide range without a clear trend. From portfolio management point of view, we will keep focus on the sector allocation and stock selection. The trade war between the US and China will continue to influence the equity market.

April 27, 2020

Independent auditor's report

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

Opinion

We have audited the financial statements of ChinaAMC Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2019, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' 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 Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” 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 a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund'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 Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” 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 report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds 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 those charged with governance 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Michael Ferguson

Luxembourg, 27 April 2020

ChinaAMC Fund

STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2019 IN USD

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund* USD	ChinaAMC China High Yield Bond Fund USD	ChinaAMC Asia Bond Fund USD	ChinaAMC China Bond Fund** USD	ChinaAMC Global Selected Income Fund*** USD	ChinaAMC China Income Fund USD
Assets								
Investments in securities at market value (note 2)	117,865,252	5,358,963	29,064,452	99,005,236	353,097,150	26,005,582	28,775,068	73,571,049
Unrealised gain on swap contracts (note 2, 10)	—	37,644	—	—	—	—	—	—
Unrealised gain on forward foreign exchange contracts (note 2, 10)	—	—	—	—	2,831,400	—	—	—
Unrealised gain on hedged forward foreign exchange contracts (note 2, 10)	—	—	—	536,781	—	143,208	—	—
Unrealised gain on future contracts (note 2, 10)	—	—	—	—	37,875	94,961	—	—
Cash	6,619,990	1,515,462	346,500	9,213,579	8,280,281	865,271	—	3,410,794
Cash held at brokers (note 2)	—	4,707,392	3,642	5,206,460	4,641,272	817,047	—	6,978,744
Receivable on investments sold	—	786,485	—	—	—	—	1,879,972	—
Receivable on subscriptions	13,842	—	—	—	—	—	—	—
Option contracts at market value (note 2, 10)	—	—	—	—	2,052,478	116,759	—	—
Swap premium received	—	3,145	—	—	—	—	—	—
Interest receivable	—	10	—	983,043	6,602,922	685,271	500,453	851,813
Other assets	64,469	161,711	175,822	32,527	114,613	15,068	—	4,592
Total Assets	124,563,553	12,570,812	29,590,416	114,977,626	377,657,991	28,743,167	31,155,493	84,816,992
Liabilities								
Unrealised loss on swap contracts (note 2, 10)	—	(3,543)	—	—	—	—	—	—
Unrealised loss on forward foreign exchange contracts (note 2, 10)	—	—	—	—	(15,364)	—	—	—
Unrealised loss on hedged forward foreign exchange contracts (note 2, 10)	—	—	—	(604,409)	—	(735,279)	—	(4,167,127)
Cash overdrafts	—	(131,600)	—	—	—	(65)	(4,043)	—
Swap premium paid	—	(1,763)	—	—	—	—	—	—
Payable on investments purchased	—	(330,646)	—	—	(1,579,342)	—	(415,108)	—
Payable on redemptions	(3,677)	—	(85,566)	—	—	—	—	—
Option contracts at market value (note 2, 10)	—	—	—	—	(2,082,527)	(9,049)	—	—
Other liabilities	(673,274)	(136,267)	(169,607)	(379,106)	(1,040,193)	(357,662)	(59,722)	(162,694)
Total Liabilities	(676,951)	(603,819)	(255,173)	(983,515)	(4,717,426)	(1,102,055)	(478,873)	(4,329,821)
Total net assets	123,886,602	11,966,993	29,335,243	113,994,111	372,940,565	27,641,112	30,676,620	80,487,171

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

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

***ChinaAMC Global Selected Income Fund was launched on November 22, 2019.

Please refer to the tables disclosed on pages 15 and 16 of the report for the NAV per Share and for the Shares in issue as at December 31, 2019.

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

ChinaAMC Fund

STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2019 IN USD (CONTINUED)

	ChinaAMC Star Fixed Income Fund**** USD	ChinaAMC China Fixed-Income Fund***** USD	Combined Total USD
Assets			
Investments in securities at market value (note 2)	102,091,520	131,347,741	966,182,013
Unrealised gain on swap contracts (note 2, 10)	—	—	37,644
Unrealised gain on forward foreign exchange contracts (note 2, 10)	—	444,265	3,275,665
Unrealised gain on hedged forward foreign exchange contracts (note 2, 10)	—	—	679,989
Unrealised gain on future contracts (note 2, 10)	—	493,797	626,633
Cash	852,401	1,826,210	32,930,488
Cash held at brokers (note 2)	—	3,161,352	25,515,909
Receivable on investments sold	—	—	2,666,457
Receivable on subscriptions	—	—	13,842
Option contracts at market value (note 2, 10)	—	273,907	2,443,144
Swap premium received	—	—	3,145
Interest receivable	1,699,938	2,880,595	14,204,045
Other assets	24,630	4,816	598,248
Total Assets	104,668,489	140,432,683	1,049,177,222
Liabilities			
Unrealised loss on swap contracts (note 2, 10)	—	—	(3,543)
Unrealised loss on forward foreign exchange contracts (note 2, 10)	(32,493)	(342,630)	(390,487)
Unrealised loss on hedged forward foreign exchange contracts (note 2, 10)	—	—	(5,506,815)
Cash overdrafts	—	—	(135,708)
Swap premium paid	—	—	(1,763)
Payable on investments purchased	(3,074,620)	—	(5,399,716)
Payable on redemptions	—	—	(89,243)
Option contracts at market value (note 2, 10)	—	(16,291)	(2,107,867)
Other liabilities	(47,580)	(290,896)	(3,317,001)
Total Liabilities	(3,154,693)	(649,817)	(16,952,143)
Total net assets	101,513,796	139,782,866	1,032,225,079

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

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

Please refer to the tables disclosed on pages 15 and 16 of the report for the NAV per Share and for the Shares in issue as at December 31, 2019.

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2019 IN USD

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund* USD	ChinaAMC China High Yield Bond Fund USD	ChinaAMC Asia Bond Fund USD	ChinaAMC China Bond Fund** USD	ChinaAMC Global Selected Income Fund*** USD	ChinaAMC China Income Fund USD
Net assets at the beginning of the year	209,498,692	45,746,289	37,723,750	108,560,510	336,043,536	—	—	72,263,979
Dividend income (net of withholding tax)	3,628,527	48,611	351,629	—	2,889	—	—	—
Interest income from investments	—	26,898	—	5,216,719	27,705,370	1,895,986	166,668	4,475,544
Interest received on swap contracts	—	151,762	—	—	—	—	—	—
Interest on bank accounts	12,933	6,275	14,750	136,803	238,152	11,521	318	122,272
Total Income	3,641,460	233,546	366,379	5,353,522	27,946,411	1,907,507	166,986	4,597,816
Investment Management fees (note 5)	2,749,890	422,915	650,757	786,250	2,504,962	141,170	23,388	232,832
Other charges and taxes	64,012	71,229	6,469	25,550	30,042	28,642	700	25,985
Professional fees	10,950	3,650	2,190	3,285	14,600	6,210	7,747	13,188
Management Company fees (note 4)	82,196	12,935	16,812	49,928	132,356	9,047	1,316	34,925
Depository fees (note 8)	58,400	58,400	76,650	36,500	36,500	34,500	—	36,500
Administrator fees (note 9)	108,138	34,173	52,424	45,124	109,346	23,282	—	45,124
Transfer Agent and Registrar fees (note 9)	91,250	25,550	14,600	18,980	18,250	17,250	—	18,250
"Taxe d'abonnement" (note 3)	56,202	7,686	14,602	11,288	36,215	2,325	765	7,842
Interest paid on swap contracts	—	13,755	—	—	—	—	—	—
Interest paid on bank accounts	—	—	—	19,680	2,208,464	173,310	27,689	433,077
Director fees (note 13)	6,001	4,000	1,000	2,000	12,001	11,311	—	—
Performance fees (note 6)	—	—	—	—	—	—	—	—
Total Expenses	3,227,039	654,293	835,504	998,585	5,102,736	447,047	61,605	847,723
Net investment income / (expenses)	414,421	(420,747)	(469,125)	4,354,937	22,843,675	1,460,460	105,381	3,750,093

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

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2019 IN USD (CONTINUED)

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund* USD	ChinaAMC China High Yield Bond Fund USD	ChinaAMC Asia Bond Fund USD	ChinaAMC China Bond Fund** USD	ChinaAMC Global Selected Income Fund*** USD	ChinaAMC China Income Fund USD
Net realised gain / (loss) on								
- Investments in securities (note 2)	9,493,445	464,882	5,436,893	(220,719)	(1,392,631)	(74,967)	51,098	(370,091)
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(648,439)	(103,183)	(499,416)	(260,511)	(9,693,083)	8,057	—	—
- Option contracts (note 2, 10)	—	83,128	—	—	(4,373,000)	—	—	—
- Future contracts (note 2, 10)	—	(272,562)	—	—	3,506,116	394,668	—	—
- Swap contracts (note 2, 10)	—	206,231	—	—	—	—	—	—
Change in unrealised appreciation / (depreciation) on								
- Investments in securities (note 2)	13,252,417	254,953	4,512,738	2,568,505	19,594,403	388,746	93,720	5,919,801
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(1,772)	40,952	35	(1,008,611)	2,580,315	(591,934)	—	(1,076,611)
- Option contracts (note 2, 10)	—	—	—	—	3,707,476	109,710	—	—
- Future contracts (note 2, 10)	—	—	—	—	123,758	94,961	—	—
- Swap contracts (note 2, 10)	—	37,995	—	—	—	—	—	—
Net change in net assets for the year as a result of operations	22,510,072	291,649	8,981,125	5,433,601	36,897,029	1,789,701	250,199	8,223,192
Subscriptions for the year	46,167,887	1,360,623	1,649,958	—	—	42,306,701	30,426,421	—
Redemptions for the year	(154,290,049)	(35,431,568)	(19,019,590)	—	—	(16,455,290)	—	—
Net proceeds from share transactions	(108,122,162)	(34,070,945)	(17,369,632)	—	—	25,851,411	30,426,421	—
Net assets at the end of the year	123,886,602	11,966,993	29,335,243	113,994,111	372,940,565	27,641,112	30,676,620	80,487,171

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

**Statement of Operations and Changes in Net Assets for the period from January 15, 2019 (re-launch date) to December 31, 2019.

***Statement of Operations and Changes in Net Assets for the period from November 22, 2019 (launch date) to December 31, 2019.

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2019 IN USD (CONTINUED)

	ChinaAMC Star Fixed Income Fund**** USD	ChinaAMC China Fixed-Income Fund***** USD	Combined Total USD
Net assets at the beginning of the year	—	—	809,836,756
Dividend income (net of withholding tax)	—	—	4,031,656
Interest income from investments	2,290,277	6,296,493	48,073,955
Interest received on swap contracts	—	—	151,762
Interest on bank accounts	7,409	24,811	575,244
Total Income	2,297,686	6,321,304	52,832,617
Investment Management fees (note 5)	60,871	527,734	8,100,769
Other charges and taxes	20,605	30,993	304,227
Professional fees	7,334	9,647	78,801
Management Company fees (note 4)	13,673	32,513	385,701
Depository fees (note 8)	20,300	26,700	384,450
Administrator fees (note 9)	24,899	32,733	475,243
Transfer Agent and Registrar fees (note 9)	10,150	13,350	227,630
"Taxe d'abonnement" (note 3)	4,045	12,068	153,038
Interest paid on swap contracts	—	—	13,755
Interest paid on bank accounts	144,858	289,411	3,296,489
Director fees (note 13)	—	—	36,313
Performance fees (note 6)	5,472	—	5,472
Total Expenses	312,207	975,149	13,461,888
Net investment income / (expenses)	1,985,479	5,346,155	39,370,729

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

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2019 IN USD (CONTINUED)

	ChinaAMC Star Fixed Income Fund**** USD	ChinaAMC China Fixed-Income Fund***** USD	Combined Total USD
Net realised gain / (loss) on			
- Investments in securities (note 2)	(415,564)	2,315,066	15,287,412
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(4,874)	(937,321)	(12,138,770)
- Option contracts (note 2, 10)	—	—	(4,289,872)
- Future contracts (note 2, 10)	—	(367,840)	3,260,382
- Swap contracts (note 2, 10)	—	—	206,231
Change in unrealised appreciation / (depreciation) on			
- Investments in securities (note 2)	(19,412)	2,249,958	48,815,829
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(31,833)	108,107	18,648
- Option contracts (note 2, 10)	—	213,616	4,030,802
- Future contracts (note 2, 10)	—	493,797	712,516
- Swap contracts (note 2, 10)	—	—	37,995
Net change in net assets for the year as a result of operations	1,513,796	9,421,538	95,311,902
Subscriptions for the year	100,000,000	264,062,611	485,974,201
Redemptions for the year	—	(133,701,283)	(358,897,780)
Net proceeds from share transactions	100,000,000	130,361,328	127,076,421
Net assets at the end of the year	101,513,796	139,782,866	1,032,225,079

****Statement of Operations and Changes in Net Assets for the period from June 11, 2019 (launch date) to December 31, 2019.

*****Statement of Operations and Changes in Net Assets for the period from April 8, 2019 (launch date) to December 31, 2019.

ChinaAMC Fund

STATISTICAL INFORMATION

	Currency	December 31, 2019		December 31, 2018		December 31, 2017	
		Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD
ChinaAMC China Opportunities Fund							
Class A	EUR	494,955	24.373	857,237	20.995	1,069,158	26.185
Class A	HKD	10,038,418	17.231	8,891,248	14.839	7,586,444	18.507
Class A	USD	12,584,696	19.478	107,344,867	16.776	144,584,588	20.924
Class I	USD	100,768,533	21.801	92,405,340	18.617	99,003,530	23.026
ChinaAMC China Growth Fund							
Class A	USD	11,777,988	16.852	14,896,206	16.133	26,196,799	17.459
Class B	USD	85,075	16.794	450,114	16.089	915,757	17.414
Class I ⁽¹⁾	EUR	—	—	976,199	10.023	3,476,069	11.539
Class I	USD	103,930	15.031	29,423,770	14.251	58,109,924	15.265
ChinaAMC New Horizon China A Share Fund⁽²⁾							
Class A	EUR	789,021	10.969	4,319,574	8.836	6,302,532	12.892
Class A	RMB	1,949,182	1.804	2,226,433	1.453	6,643,384	2.120
Class A	USD	19,447,311	10.651	22,326,338	8.578	33,590,535	12.484
Class I	USD	7,149,729	13.260	8,851,405	10.568	6,806,142	15.269
ChinaAMC China High Yield Bond Fund							
Class I	RMB	113,994,111	16.499	108,560,510	15.712	79,876,453	15.975
ChinaAMC Asia Bond Fund							
Class I	RMB	372,940,565	16.449	336,043,536	14.822	367,208,441	16.196
ChinaAMC China Bond Fund							
Class I ⁽³⁾	RMB	27,106,202	1.525	—	—	156,802,163	1.568
Class I ⁽⁴⁾	USD	534,910	11.194	—	—	—	—
ChinaAMC Global Selected Income Fund							
Class I ⁽⁵⁾	USD	30,676,620	10.082	—	—	—	—
ChinaAMC China Income Fund							
Class I	RMB	80,487,171	15.990	72,263,979	14.356	30,589,329	15.295
ChinaAMC Star Fixed Income Fund							
Class I ⁽⁶⁾	USD	101,513,796	10.311	—	—	—	—
ChinaAMC China Fixed-Income Fund							
Class I ⁽⁷⁾	RMB	139,782,866	14.900	—	—	—	—
Class I ⁽⁸⁾	USD	—	—	—	—	—	—

Performance Records

The following information has been included as disclosure for the Hong Kong Securities and Futures Commission, following the Hong Kong registration of the Sub-Fund ChinaAMC China Opportunities Fund*:

	Currency	December 31, 2019		December 31, 2018		December 31, 2017		December 31, 2016		December 31, 2015	
		Highest issue price per share	Lowest issue price per share	Highest issue price per share	Lowest issue price per share	Highest issue price per share	Lowest issue price per share	Highest issue price per share	Lowest issue price per share	Highest issue price per share	Lowest issue price per share
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ChinaAMC China Opportunities Fund											
Class A	EUR	24.657	20.214	29.614	20.594	26.655	16.811	18.825	14.157	24.443	15.942
Class A	HKD	17.427	14.287	20.930	14.555	18.839	11.865	13.284	9.990	17.237	11.247
Class A	USD	19.702	16.152	23.663	16.455	21.299	13.414	15.018	11.294	19.492	12.716
Class I	USD	21.914	17.926	26.135	18.260	23.417	14.639	16.346	12.234	20.985	13.719

⁽¹⁾The Share Class was fully redeemed on December 13, 2019

⁽²⁾On May 21, 2019, the sub-fund's name was changed to ChinaAMC New Horizon China A Share Fund (formerly known as ChinaAMC China A Share Opportunities Fund).

⁽³⁾The Share Class was dormant since October 8, 2018 and re-launched on January 18, 2019

⁽⁴⁾The Share Class was launched on January 15, 2019

⁽⁵⁾The Share Class was launched on November 22, 2019

⁽⁶⁾The Share Class was launched on June 11, 2019

⁽⁷⁾The Share Class was launched on September 16, 2019

⁽⁸⁾The Share Class was launched on April 8, 2019 and fully redeemed on September 16, 2019

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

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

ChinaAMC Fund

STATEMENT OF CHANGES IN SHARES FOR THE YEAR ENDED DECEMBER 31, 2019

	Balance at			Balance at	
	December 31, 2018	Subscriptions		Redemptions	December 31, 2019
ChinaAMC China Opportunities Fund					
Class A Accumulation EUR	40,830	—	(20,523)	20,307	
Class A Accumulation HKD	599,183	114,565	(131,177)	582,571	
Class A Accumulation USD	6,398,550	1,794,443	(7,546,897)	646,096	
Class I Accumulation USD	4,963,394	592,077	(933,296)	4,622,175	
ChinaAMC China Growth Fund					
Class A Accumulation USD	923,356	—	(224,442)	698,914	
Class B Accumulation USD	27,976	—	(22,910)	5,066	
Class I Accumulation EUR ⁽¹⁾	97,395	73,969	(171,364)	—	
Class I Accumulation USD	2,064,727	45,047	(2,102,860)	6,914	
ChinaAMC New Horizon China A Share Fund⁽²⁾					
Class A Accumulation EUR	488,884	—	(416,953)	71,931	
Class A Accumulation RMB	1,532,662	287,422	(739,487)	1,080,597	
Class A Accumulation USD	2,602,845	116,930	(893,919)	1,825,856	
Class I Accumulation USD	837,553	—	(298,343)	539,210	
ChinaAMC China High Yield Bond Fund					
Class I Distribution RMB Hedged	6,909,253	—	—	6,909,253	
ChinaAMC Asia Bond Fund					
Class I Distribution RMB	22,672,158	—	—	22,672,158	
ChinaAMC China Bond Fund					
Class I Accumulation RMB Hedged ⁽³⁾	—	17,772,483	—	17,772,483	
Class I Accumulation USD ⁽⁴⁾	—	1,597,786	(1,550,000)	47,786	
ChinaAMC Global Selected Income Fund					
Class I Accumulation USD ⁽⁵⁾	—	3,042,642	—	3,042,642	
ChinaAMC China Income Fund					
Class I Accumulation RMB Hedged	5,033,551	—	—	5,033,551	
ChinaAMC Star Fixed Income Fund					
Class I Distribution USD ⁽⁶⁾	—	9,845,457	—	9,845,457	
ChinaAMC China Fixed-Income Fund					
Class I Accumulation RMB ⁽⁷⁾	—	9,412,425	(31,000)	9,381,425	
Class I Accumulation USD ⁽⁸⁾	—	13,020,865	(13,020,865)	—	

⁽¹⁾The Share Class was fully redeemed on December 13, 2019

⁽²⁾On May 21, 2019, the sub-fund's name was changed to ChinaAMC New Horizon China A Share Fund (formerly known as ChinaAMC China A Share Opportunities Fund).

⁽³⁾The Share Class was dormant since October 8, 2018 and re-launched on January 18, 2019

⁽⁴⁾The Share Class was launched on January 15, 2019

⁽⁵⁾The Share Class was launched on November 22, 2019

⁽⁶⁾The Share Class was launched on June 11, 2019

⁽⁷⁾The Share Class was launched on September 16, 2019

⁽⁸⁾The Share Class was launched on April 8, 2019 and fully redeemed on September 16, 2019

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

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			81,248,160	107,040,968	86.40
Shares			81,248,160	107,040,968	86.40
Consumer Discretionary			12,404,919	15,045,292	12.14
304,500	China East Education Holdings Ltd.	HKD	503,195	638,200	0.51
3,594,000	China Yuhua Education Corp., Ltd.	HKD	1,802,176	2,432,417	1.96
1,748,000	Dongfeng Motor Group Co., Ltd. "H"	HKD	1,736,751	1,645,488	1.33
176,000	Galaxy Entertainment Group Ltd.	HKD	1,170,657	1,297,400	1.05
88,700	JD.com, Inc. - ADR	USD	2,735,929	3,139,980	2.53
464,500	Sinotruk Hong Kong Ltd.	HKD	851,269	991,439	0.80
64,100	TAL Education Group - ADR	USD	2,221,991	3,097,312	2.50
854,000	Weichai Power Co., Ltd. "H"	HKD	1,382,951	1,803,056	1.46
Consumer Staples			1,511,926	1,837,658	1.48
332,000	China Resources Beer Holdings Co., Ltd.	HKD	1,511,926	1,837,658	1.48
Energy			3,582,903	3,329,198	2.69
6,630,000	PetroChina Co., Ltd. "H"	HKD	3,582,903	3,329,198	2.69
Financials			25,667,864	32,135,977	25.94
4,165,000	Agricultural Bank of China Ltd. "H"	HKD	1,745,710	1,834,672	1.48
5,534,000	China Construction Bank Corp. "H"	HKD	4,661,709	4,783,035	3.86
1,099,000	China Life Insurance Co., Ltd. "H"	HKD	3,091,671	3,055,659	2.47
374,000	China Merchants Bank Co., Ltd. "H"	HKD	1,581,470	1,923,639	1.55
476,000	China Resources Land Ltd.	HKD	1,834,333	2,371,854	1.91
1,138,000	China SCE Group Holdings Ltd.	HKD	581,916	663,510	0.54
358,200	Huatai Securities Co., Ltd. "H"	HKD	623,918	633,905	0.51
3,684,000	Industrial & Commercial Bank of China Ltd. "H"	HKD	2,789,894	2,838,705	2.29
1,591,000	KWG Group Holdings Ltd.	HKD	1,735,259	2,231,219	1.80
609,500	Ping An Insurance Group Co. of China Ltd. "H"	HKD	3,139,351	7,209,127	5.82
485,000	Powerlong Commercial Management Holdings Ltd.	HKD	596,910	611,649	0.49
637,500	Shimao Property Holdings Ltd.	HKD	2,038,879	2,472,501	2.00
252,000	Sunac China Holdings Ltd.	HKD	1,246,844	1,506,502	1.22
Health Care			8,177,525	9,887,992	7.98
884,000	CSPC Pharmaceutical Group Ltd.	HKD	1,245,326	2,109,343	1.70
1,098,000	Frontage Holdings Corp.	HKD	593,751	623,267	0.51
240,000	Genscript Biotech Corp.	HKD	558,627	545,549	0.44
2,063,000	Sino Biopharmaceutical Ltd.	HKD	2,836,552	2,887,853	2.33
45,200	WuXi AppTec Co., Ltd. "H"	HKD	590,781	561,035	0.45
249,500	Wuxi Biologics Cayman, Inc.	HKD	2,352,488	3,160,945	2.55
Industrials			8,092,026	9,094,023	7.34
3,042,000	China National Building Material Co., Ltd. "H"	HKD	2,696,595	3,398,817	2.74
1,358,500	China Railway Construction Corp., Ltd. "H"	HKD	1,646,011	1,488,189	1.20
1,472,000	China Railway Group Ltd. "H"	HKD	884,442	909,290	0.73
1,313,000	Semiconductor Manufacturing International Corp.	HKD	1,696,523	2,013,346	1.63
55,100	ZTO Express Cayman, Inc. - ADR	USD	1,168,455	1,284,381	1.04
Information Technology			20,335,284	34,122,797	27.54
57,700	Alibaba Group Holding Ltd. - ADR	USD	6,005,477	12,284,907	9.92
45,800	Baozun, Inc. - ADR	USD	1,502,725	1,526,056	1.23
250,500	Meituan Dianping "B"	HKD	2,935,029	3,278,168	2.64
36,000	Sunny Optical Technology Group Co., Ltd.	HKD	584,709	623,683	0.50
251,500	Tencent Holdings Ltd.	HKD	5,096,801	12,131,456	9.79
68,000	Trip.com Group Ltd. - ADR	USD	2,480,468	2,325,600	1.88
637,600	ZTE Corp. "H"	HKD	1,730,075	1,952,927	1.58
Materials			601,039	701,591	0.57
1,408,000	Zijin Mining Group Co., Ltd. "H"	HKD	601,039	701,591	0.57
Real Estate			874,674	886,440	0.72
480,000	Guangzhou R&F Properties Co., Ltd. "H"	HKD	874,674	886,440	0.72

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

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
UNQUOTED			9,213,101	10,824,284	8.74
Equity-linked notes			9,213,101	10,824,284	8.74
Consumer Discretionary			3,456,404	4,352,766	3.51
461,879	Gree Electric Appliances, Inc. of Zhuhai - UBS AG London, exp. 07/09/2020	USD	3,456,404	4,352,766	3.51
Consumer Staples			3,389,645	3,572,732	2.89
21,016	Kweichow Moutai Co., Ltd. - UBS AG London, exp. 07/01/2020	USD	3,389,645	3,572,732	2.89
Industrials			2,367,052	2,898,786	2.34
1,183,113	Sany Heavy Industry Co., Ltd. - UBS AG London, exp. 04/11/2020	USD	2,367,052	2,898,786	2.34
Total portfolio			90,461,261	117,865,252	95.14
Other net assets				6,021,350	4.86
Total net assets				123,886,602	100.00

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

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			5,223,977	5,358,963	44.78
Shares			5,223,977	5,358,963	44.78
Consumer Discretionary			236,272	250,046	2.09
900	New Oriental Education & Technology Group, Inc. - ADR	USD	114,907	110,700	0.93
66,000	Weichai Power Co., Ltd. "H"	HKD	121,365	139,346	1.16
Financials			555,758	563,273	4.71
8,000	360 Finance, Inc. - ADR	USD	79,583	77,840	0.65
46,000	China Life Insurance Co., Ltd. "H"	HKD	121,869	127,898	1.07
464,000	Industrial & Commercial Bank of China Ltd. "H"	HKD	354,306	357,535	2.99
Health Care			1,031,853	1,189,728	9.94
26,400	CanSino Biologics, Inc. "H"	HKD	131,039	199,865	1.67
72,000	EuroEyes International Eye Clinic Ltd.	HKD	69,528	77,486	0.65
22,800	Pharmaron Beijing Co., Ltd. "H"	HKD	123,684	127,372	1.06
59,000	Shanghai Kindly Medical Instruments Co., Ltd. "H"	HKD	204,714	235,268	1.96
15,200	WuXi AppTec Co., Ltd. "H"	HKD	184,219	188,667	1.58
28,500	Wuxi Biologics Cayman, Inc.	HKD	318,669	361,070	3.02
Industrials			199,781	210,083	1.76
4,300	ACM Research, Inc. "A"	USD	67,701	78,024	0.65
130,000	Air China Ltd. "H"	HKD	132,080	132,059	1.11
Information Technology			2,362,776	2,236,067	18.68
14,000	AAC Technologies Holdings, Inc.	HKD	117,459	122,260	1.02
31,600	Alibaba Group Holding Ltd.	HKD	783,841	840,865	7.02
46,295	Aurora Mobile Ltd. - ADR	USD	390,376	123,608	1.03
5,370	Baidu, Inc. - ADR	USD	643,516	678,177	5.67
62,000	BYD Electronic International Co., Ltd.	HKD	126,628	119,276	1.00
33,200	Tongcheng-Elong Holdings Ltd.	HKD	59,773	59,606	0.50
80,000	XD, Inc.	HKD	122,799	174,658	1.46
38,400	ZTE Corp. "H"	HKD	118,384	117,617	0.98
Materials			437,110	502,003	4.19
162,000	China Molybdenum Co., Ltd. "H"	HKD	60,616	69,488	0.58
49,200	Ganfeng Lithium Co., Ltd. "H"	HKD	122,304	122,579	1.02
622,000	Zijin Mining Group Co., Ltd. "H"	HKD	254,190	309,936	2.59
Real Estate			400,427	407,763	3.41
220,800	Guangzhou R&F Properties Co., Ltd. "H"	HKD	400,427	407,763	3.41
Total portfolio			5,223,977	5,358,963	44.78
Other net assets				6,608,030	55.22
Total net assets				11,966,993	100.00

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

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

SWAP CONTRACTS AS AT DECEMBER 31, 2019

Notional	Cash Flows to Pay	Cash Flows to Receive	Counterparty	Currency	Maturity	Unrealised gain / (loss) (USD)
TOTAL RETURN SWAP						34,101
151,635	USD 1 month LIBOR	BOE Technology Group Co., Ltd. "A"	China International Capital Corp.	USD	31/12/2050	8,845
132,674	USD 1 month LIBOR	Weifu High-Technology Group Co., Ltd. "A"	China International Capital Corp.	USD	31/12/2050	9,525
125,252	USD 1 month LIBOR	Hainan Ruize New Building Material Co., Ltd. "A"	Credit Suisse International	USD	31/12/2050	15,840
62,612	USD 1 month LIBOR	BTG Hotels Group Co., Ltd. "A"	Credit Suisse International	USD	31/12/2050	3,434
UNREALISED GAIN ON TOTAL RETURN SWAP						37,644
10,900	Tencent Music Entertainment Group - ADR	USD 1 month LIBOR	Merrill Lynch International	USD	31/12/2050	(3,543)
UNREALISED LOSS ON TOTAL RETURN SWAP						(3,543)

Cash of USD 1,623,270 is held as collateral at China International Capital Corp.

Cash of USD 490,457 is held as collateral at Credit Suisse International.

Cash of USD 69,115 is held as collateral at Merrill Lynch International.

ChinaAMC New Horizon China A Share Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			26,193,334	29,064,452	99.08
Shares			26,193,334	29,064,452	99.08
Consumer Discretionary			2,285,964	2,792,395	9.52
105,237	China International Travel Service Corp., Ltd. "A"	CNY	1,234,422	1,343,847	4.58
635,400	Weichai Power Co., Ltd. "A"	CNY	1,051,542	1,448,548	4.94
Consumer Staples			8,718,556	9,778,122	33.33
302,800	Gree Electric Appliances, Inc. of Zhuhai "A"	CNY	2,353,599	2,850,772	9.72
288,257	Inner Mongolia Yili Industrial Group Co., Ltd. "A"	CNY	1,263,443	1,280,370	4.36
16,700	Kweichow Moutai Co., Ltd. "A"	CNY	2,374,679	2,836,197	9.67
147,200	Wuliangye Yibin Co., Ltd. "A"	CNY	2,726,835	2,810,783	9.58
Financials			3,832,148	3,765,598	12.84
232,700	China Merchants Bank Co., Ltd. "A"	CNY	1,265,970	1,255,418	4.28
461,400	Industrial Bank Co., Ltd. "A"	CNY	1,318,936	1,311,529	4.47
97,700	Ping An Insurance Group Co. of China Ltd. "A"	CNY	1,247,242	1,198,651	4.09
Health Care			1,109,664	1,115,054	3.80
42,700	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. "A"	CNY	1,109,664	1,115,054	3.80
Industrials			6,200,297	7,172,608	24.45
178,000	Anhui Conch Cement Co., Ltd. "A"	CNY	1,219,708	1,400,347	4.77
81,800	Jiangsu Hengli Hydraulic Co., Ltd. "A"	CNY	538,129	584,227	1.99
1,183,400	Sany Heavy Industry Co., Ltd. "A"	CNY	2,254,344	2,896,618	9.88
116,468	Shanghai International Airport Co., Ltd. "A"	CNY	1,354,584	1,316,717	4.49
210,200	Southern Shuanglin Bio-pharmacy Co., Ltd. "A"	CNY	833,532	974,699	3.32
Information Technology			2,082,577	2,221,987	7.58
203,042	Beijing Shiji Information Technology Co., Ltd. "A"	CNY	1,033,826	1,136,804	3.88
222,456	Glodon Co., Ltd. "A"	CNY	1,048,751	1,085,183	3.70
Telecommunication Services			1,964,128	2,218,688	7.56
410,600	Foxconn Industrial Internet Co., Ltd. "A"	CNY	923,345	1,076,943	3.67
224,726	ZTE Corp. "A"	CNY	1,040,783	1,141,745	3.89
Total portfolio			26,193,334	29,064,452	99.08
Other net assets				270,791	0.92
Total net assets				29,335,243	100.00

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

ChinaAMC China High Yield Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			98,469,838	99,005,236	86.85
Ordinary Bonds			52,546,331	52,152,107	45.75
Consumer Discretionary			2,979,847	3,095,055	2.72
3,000,000	Chengdu Communications Investment Group Co., Ltd. 5.13% 20/12/2021	USD	2,979,847	3,095,055	2.72
Energy			8,905,857	9,016,830	7.91
9,000,000	Yankuang Group Cayman Ltd. 4.75% 30/11/2020	USD	8,905,857	9,016,830	7.91
Financials			8,312,597	8,448,272	7.41
2,000,000	Beijing Capital Polaris Investment Co., Ltd. 4.25% 26/03/2021	USD	1,998,013	2,027,550	1.78
1,400,000	Chouzhou International Investment Ltd. 4.00% 05/12/2020	USD	1,385,969	1,405,397	1.23
5,000,000	Sino Trendy Investment Ltd. 3.88% 25/01/2021	USD	4,928,615	5,015,325	4.40
Industrials			2,996,623	3,082,480	2.70
2,000,000	Capital Environment Holdings Ltd. 5.63% 11/09/2021	USD	1,996,623	2,070,050	1.81
1,000,000	Sichuan Railway Investment Group Co., Ltd. 3.80% 27/06/2022	USD	1,000,000	1,012,430	0.89
Information Technology			14,086,849	12,958,160	11.37
9,000,000	Tongfang Aqua 2017 Ltd. 5.38% 29/03/2021	USD	8,932,064	8,349,660	7.33
5,200,000	Tsinghua Unic Ltd. 4.75% 31/01/2021	USD	5,154,785	4,608,500	4.04
Materials			6,469,983	6,563,397	5.76
4,500,000	HBIS Group Hong Kong Co., Ltd. 4.25% 07/04/2020	USD	4,477,920	4,505,737	3.95
2,000,000	SDG Finance I Ltd. 5.25% 23/10/2021	USD	1,992,063	2,057,660	1.81
Utilities			8,794,575	8,987,913	7.88
8,650,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 6.25% 29/11/2021	USD	8,794,575	8,987,913	7.88
Floating rate notes			45,923,507	46,853,129	41.10
Financials			37,423,507	38,142,514	33.46
5,000,000	Bank of Communications Co., Ltd. 5.00% Perpetual*	USD	4,990,264	5,062,100	4.44
10,815,000	China Cinda Asset Management Co., Ltd. 4.45% Perpetual*	USD	10,390,367	10,822,733	9.49
4,500,000	China Construction Bank Corp. 4.65% Perpetual*	USD	4,540,498	4,568,445	4.01
4,000,000	Coastal Emerald Ltd. 4.30% Perpetual*	USD	4,000,000	4,014,540	3.52
3,920,000	Huarong Finance 2017 Co., Ltd. 3.59% 27/04/2020*	USD	3,960,717	3,928,154	3.45
7,700,000	Overseas Chinese Town Asia Holdings Ltd. 4.30% Perpetual*	USD	7,550,367	7,728,682	6.78
2,000,000	Trade Horizon Global Ltd. 4.48% 02/08/2021*	USD	1,991,294	2,017,860	1.77
Industrials			8,500,000	8,710,615	7.64
3,000,000	CRCC Chengan Ltd. 3.97% Perpetual*	USD	3,000,000	3,045,435	2.67
1,000,000	Dianjian Haiyu Ltd. 4.30% Perpetual*	USD	1,000,000	1,024,425	0.90
3,500,000	MCC Holding Hong Kong Corp., Ltd. 4.95% Perpetual*	USD	3,500,000	3,589,810	3.15
1,000,000	Wuhan Metro Group Co., Ltd. 5.98% Perpetual*	USD	1,000,000	1,050,945	0.92
Total portfolio			98,469,838	99,005,236	86.85
Other net assets				14,988,875	13.15
Total net assets				113,994,111	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2019.

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

ChinaAMC China High Yield Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2019

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised (USD)
Hedged Forward Foreign Exchange Contracts					
					(67,628)
12/03/2020	320,000,000	CNH	45,356,616	USD	536,781
UNREALISED GAIN ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					536,781
08/01/2020	200,000,000	CNH	28,990,129	USD	(263,489)
08/01/2020	250,000,000	CNH	36,249,221	USD	(340,920)
UNREALISED LOSS ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					(604,409)

The counterparty for forward foreign exchange contracts is UBS AG.

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			407,023,494	416,147,373	111.58
Ordinary Bonds			318,985,971	324,969,814	87.14
Consumer Discretionary			12,935,559	12,395,854	3.32
500,000	Baoxin Auto Finance I Ltd. 7.90% 09/02/2020	USD	497,319	492,692	0.13
6,000,000	Chengdu Communications Investment Group Co., Ltd. 5.13% 20/12/2021	USD	5,966,424	6,190,110	1.66
5,630,000	China Grand Automotive Services Ltd. 8.63% 08/04/2022	USD	5,503,987	4,779,223	1.28
1,013,000	China Grand Automotive Services Ltd. 8.89% 25/07/2021	USD	967,829	933,829	0.25
Consumer Staples			204,731	206,253	0.06
200,000	Health & Happiness H&H International Holdings Ltd. 5.63% 24/10/2024	USD	204,731	206,253	0.06
Energy			11,658,275	11,812,994	3.17
4,475,000	Shandong Energy Australia Pty Ltd. 4.55% 26/07/2020	USD	4,404,274	4,466,609	1.20
3,750,000	Yankuang Group Cayman Ltd. 4.75% 30/11/2020	USD	3,723,437	3,757,012	1.01
3,500,000	Yankuang Group Cayman Ltd. 6.00% 30/01/2022	USD	3,530,564	3,589,373	0.96
Financials			185,728,733	189,843,317	50.90
20,000,000	Caiyun International Investment Ltd. 5.50% 08/04/2022	USD	19,973,606	19,786,000	5.30
9,000,000	CFLD Cayman Investment Ltd. 6.50% 21/12/2020	USD	8,815,743	9,026,100	2.42
10,200,000	CFLD Cayman Investment Ltd. 9.00% 31/07/2021	USD	10,411,798	10,543,485	2.83
2,300,000	CFLD Cayman Investment Ltd. 8.63% 28/02/2021	USD	2,341,548	2,353,992	0.63
4,000,000	CFLD Cayman Investment Ltd. 8.60% 08/04/2024	USD	4,012,234	4,128,940	1.11
6,000,000	Chengdu Xingcheng Investment Group Co., Ltd. 2.50% 20/03/2021	EUR	6,855,393	6,688,976	1.79
1,000,000	China Aoyuan Group Ltd. 7.95% 19/02/2023	USD	1,000,000	1,059,385	0.28
1,500,000	China Evergrande Group 8.75% 28/06/2025	USD	1,263,567	1,290,998	0.35
2,000,000	China Evergrande Group 8.00% 27/06/2020	USD	1,997,650	2,000,000	0.54
2,800,000	China Resources Land Ltd. 4.13% 26/02/2029	USD	2,774,522	3,003,938	0.81
3,900,000	Chouzhou International Investment Ltd. 4.50% 30/05/2022	USD	3,891,326	3,953,566	1.06
6,000,000	Ease Trade Global Ltd. 5.20% 10/04/2021	USD	6,048,993	6,079,590	1.63
1,725,000	Easy Tactic Ltd. 9.13% 28/07/2022	USD	1,797,621	1,815,813	0.49
7,200,000	Easy Tactic Ltd. 8.13% 11/07/2024	USD	7,006,413	7,328,988	1.96
2,000,000	Franshion Brilliant Ltd. 4.25% 23/07/2029	USD	1,987,385	2,027,100	0.54
2,600,000	Greenland Global Investment Ltd. 5.88% 03/07/2024	USD	2,410,420	2,525,200	0.68
4,000,000	Hejun Shunze Investment Co., Ltd. 11.00% 20/09/2020	USD	3,974,092	4,053,500	1.09
2,500,000	Huafa 2019 I Co., Ltd. 4.25% 03/07/2024	USD	2,500,000	2,514,375	0.67
4,530,000	Huarong Finance 2017 Co., Ltd. 4.95% 07/11/2047	USD	4,487,845	4,645,017	1.25
9,000,000	Huayuan Property Co., Ltd. 8.50% 27/09/2021	USD	9,000,000	9,121,860	2.45
2,500,000	Kaisa Group Holdings Ltd. 11.75% 26/02/2021	USD	2,493,751	2,624,837	0.70
4,000,000	Kaisa Group Holdings Ltd. 11.50% 30/01/2023	USD	3,990,975	4,118,740	1.10
3,000,000	Kaisa Group Holdings Ltd. 10.88% 23/07/2023	USD	2,865,747	3,027,075	0.81
5,500,000	KWG Group Holdings Ltd. 9.85% 26/11/2020	USD	5,523,147	5,761,360	1.54
1,000,000	Logan Property Holdings Co., Ltd. 7.50% 25/08/2022	USD	1,000,000	1,050,200	0.28
1,000,000	Longfor Group Holdings Ltd. 4.50% 16/01/2028	USD	993,920	1,040,380	0.28
2,000,000	Longfor Group Holdings Ltd. 3.95% 16/09/2029	USD	1,981,964	2,006,980	0.54
2,000,000	Mianyang Investment Holding Group Co., Ltd. 5.95% 30/10/2022	USD	2,000,000	2,019,270	0.54
1,000,000	Nan Fung Treasury II Ltd. 5.50% Perpetual	USD	984,008	1,003,850	0.27
2,000,000	New Lion Bridge Co., Ltd. 9.75% 10/10/2020	USD	1,901,903	1,786,670	0.48
4,000,000	New Metro Global Ltd. 6.75% 26/01/2020	USD	3,999,761	3,997,640	1.07
3,000,000	New Metro Global Ltd. 7.50% 16/12/2021	USD	2,978,667	3,021,270	0.81
3,000,000	Power Finance Corp., Ltd. 4.50% 18/06/2029	USD	2,982,630	3,098,580	0.83
3,000,000	Powerlong Real Estate Holdings Ltd. 6.95% 23/07/2023	USD	2,972,633	2,991,960	0.80
2,520,000	RongXingDa Development BVI Ltd. 8.00% 24/04/2022	USD	2,362,841	2,356,313	0.63
500,000	Scenery Journey Ltd. 13.00% 06/11/2022	USD	499,363	508,880	0.14
5,000,000	Scenery Journey Ltd. 11.00% 06/11/2020	USD	5,114,063	5,111,175	1.37
6,000,000	Shimao Property Holdings Ltd. 6.13% 21/02/2024	USD	6,000,000	6,397,680	1.72
1,000,000	Shimao Property Holdings Ltd. 5.60% 15/07/2026	USD	1,000,000	1,048,685	0.28
1,000,000	Sunac China Holdings Ltd. 7.95% 08/08/2022	USD	988,512	1,044,205	0.28

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Financials					
2,000,000	Sunac China Holdings Ltd. 7.95% 11/10/2023	USD	2,046,855	2,109,990	0.57
2,852,000	Sunac China Holdings Ltd. 7.35% 19/07/2021	USD	2,885,334	2,919,906	0.78
1,000,000	Sunac China Holdings Ltd. 7.50% 01/02/2024	USD	990,950	1,028,840	0.28
9,000,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	9,030,301	9,367,830	2.51
3,000,000	Times China Holdings Ltd. 10.95% 27/11/2020	USD	2,998,805	3,163,980	0.85
565,000	Union Life Insurance Co., Ltd. 3.00% 19/09/2021	USD	506,630	500,508	0.13
2,000,000	Xi Yang Overseas Ltd. 4.30% 05/06/2024	USD	1,989,787	2,052,060	0.55
1,500,000	Yango Justice International Ltd. 10.00% 12/02/2023	USD	1,485,416	1,526,880	0.41
7,000,000	Yuzhou Properties Co., Ltd. 8.30% 27/05/2025	USD	6,968,321	7,201,740	1.93
2,000,000	Zhongrong International Bond 2019 Ltd. 7.60% 20/05/2022	USD	1,642,293	2,009,010	0.54
			45,082,904	45,955,052	12.32
Industrials					
1,000,000	Beijing Environment Bvi Co., Ltd. 5.30% 18/10/2021	USD	1,000,000	1,031,805	0.28
2,000,000	Capital Environment Holdings Ltd. 5.63% 11/09/2021	USD	1,996,623	2,070,050	0.55
2,000,000	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 4.50% 17/08/2026	USD	2,004,250	1,988,940	0.53
2,000,000	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 6.25% 02/08/2021	USD	1,992,900	2,087,740	0.56
3,500,000	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 3.88% 05/07/2022	USD	3,493,857	3,515,872	0.94
200,000	GLP China Holdings Ltd. 4.97% 26/02/2024	USD	200,000	211,242	0.06
1,000,000	Hongkong International Qingdao Co., Ltd. 4.25% 04/12/2022	USD	987,346	1,005,520	0.27
13,200,000	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 4.38% 04/12/2020	USD	12,790,589	13,192,080	3.54
765,000	Nanjing Yangzi State-owned Investment Group Co., Ltd. 3.63% 05/12/2022	USD	737,208	768,565	0.21
3,940,000	SDOE International Finance I Co., Ltd. 5.45% 24/10/2020	USD	3,939,278	3,809,507	1.02
1,000,000	Tuspark Forward Ltd. 6.95% 18/06/2022	USD	991,305	813,820	0.22
2,000,000	Weifang Urban Construction & Development Investment Group Co., Ltd. 6.50% 23/10/2021	USD	2,000,000	2,029,140	0.54
10,000,000	Zhengzhou Metro Group Co., Ltd. 5.00% 20/12/2021	USD	9,946,075	10,320,100	2.77
900,000	Zhengzhou Urban Construction Investment Group Co., Ltd. 3.80% 14/11/2022	USD	900,000	900,437	0.24
2,145,000	Zoomlion HK SPV Co., Ltd. 6.13% 20/12/2022	USD	2,103,473	2,210,234	0.59
			1,992,689	1,813,630	0.49
Information Technology					
2,000,000	Tongfang Aqua Ltd. 6.80% 10/01/2022	USD	1,992,689	1,813,630	0.49
			21,935,097	21,742,892	5.83
Materials					
2,500,000	China Hongqiao Group Ltd. 7.38% 02/05/2023	USD	2,508,779	2,154,813	0.58
5,000,000	CNAC HK Finbridge Co., Ltd. 3.88% 19/06/2029	USD	4,970,521	5,191,450	1.39
1,000,000	CNAC HK Finbridge Co., Ltd. 4.75% 19/06/2049	USD	1,000,000	1,137,340	0.30
3,000,000	Indonesia Asahan Aluminium Persero PT 6.76% 15/11/2048	USD	3,729,675	3,867,339	1.04
2,000,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.50% 14/06/2021	USD	1,965,600	1,983,750	0.53
2,000,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.90% 29/03/2020	USD	1,997,832	2,004,770	0.54
2,000,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.85% 25/09/2022	USD	1,960,747	1,961,740	0.53
5,250,000	Tianqi Finco Co., Ltd. 3.75% 28/11/2022	USD	3,801,943	3,441,690	0.92
			39,447,983	41,199,822	11.05
Utilities					
500,000	Adani Renewable Energy RJ Ltd. Via Kodangal Solar Parks Pvt Ltd. Via Wardha Solar Maharash 4.63% 15/10/2039	USD	500,000	508,895	0.14
2,000,000	Anton Oilfield Services Group 7.50% 02/12/2022	USD	1,980,839	1,940,000	0.52
6,300,000	Bi Hai Co., Ltd. 6.25% 05/03/2022	USD	6,300,000	6,536,250	1.75
1,000,000	CEZ AS 0.88% 02/12/2026	EUR	1,098,876	1,117,883	0.30
2,000,000	Electricite de France S.A. 4.50% 04/12/2069	USD	2,000,000	2,066,650	0.56
4,710,000	Hilong Holding Ltd. 7.25% 22/06/2020	USD	4,675,614	4,707,551	1.26
3,760,000	Hilong Holding Ltd. 8.25% 26/09/2022	USD	3,765,959	3,798,878	1.02
500,000	Pertamina Persero PT 4.70% 30/07/2049	USD	500,000	530,270	0.14
6,000,000	Petrobras Global Finance BV 6.90% 19/03/2049	USD	6,506,602	7,045,650	1.89
3,000,000	Petroleos Mexicanos 6.50% 13/03/2027	USD	2,971,792	3,186,458	0.86
1,000,000	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd. 4.00% 24/06/2022	USD	995,392	1,008,765	0.27

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Utilities					
8,000,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 4.25% 14/11/2022	USD	7,342,470	7,921,320	2.12
800,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 6.25% 29/11/2021	USD	810,439	831,252	0.22
			4,096,530	4,051,423	1.08
Government Bonds					
1,000,000	Morocco Government International Bond 1.50% 27/11/2031	EUR	1,096,530	1,125,085	0.30
3,000,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	USD	3,000,000	2,926,338	0.78
			83,940,993	87,126,136	23.36
Floating rate notes					
			498,206	497,978	0.13
Consumer Discretionary					
500,000	Geely Automobile Holdings Ltd. 4.00% Perpetual*	USD	498,206	497,978	0.13
			5,369,033	5,401,674	1.45
Energy					
5,400,000	Yancoal International Resources Development Co., Ltd. 5.75% Perpetual*	USD	5,369,033	5,401,674	1.45
			68,174,040	71,068,735	19.06
Financials					
2,000,000	Agile Group Holdings Ltd. 7.88% Perpetual*	USD	2,000,000	2,056,780	0.55
500,000	Agile Group Holdings Ltd. 7.75% Perpetual*	USD	500,000	506,978	0.14
3,200,000	Banco Santander S.A. 4.75% Perpetual*	EUR	3,384,241	3,720,830	1.00
2,200,000	Bank of Qingdao Co., Ltd. 5.50% Perpetual*	USD	2,040,540	2,113,408	0.57
3,800,000	Champion Sincerity Holdings Ltd. 8.13% Perpetual*	USD	3,840,546	4,005,789	1.07
8,500,000	China Cinda Asset Management Co., Ltd. 4.45% Perpetual*	USD	8,172,748	8,506,077	2.28
3,500,000	China CITIC Bank International Ltd. 4.25% Perpetual*	USD	3,313,513	3,476,970	0.93
1,000,000	China Minsheng Banking Corp., Ltd. 4.95% Perpetual*	USD	1,000,499	1,002,985	0.27
1,000,000	China Zheshang Bank Co., Ltd. 5.45% Perpetual*	USD	935,999	998,450	0.27
2,060,000	Coastal Emerald Ltd. 4.30% Perpetual*	USD	2,065,131	2,067,488	0.56
1,000,000	Commerzbank AG 7.00% Perpetual*	USD	1,043,762	1,055,450	0.28
1,150,000	Far East Horizon Ltd. 4.35% Perpetual*	USD	1,077,967	1,131,543	0.30
5,000,000	Franshion Brilliant Ltd. 4.88% Perpetual*	USD	4,060,132	4,279,150	1.15
3,000,000	HSBC Holdings Plc. 6.25% Perpetual*	USD	2,985,088	3,185,895	0.85
2,000,000	HSBC Holdings Plc. 6.50% Perpetual*	USD	2,058,738	2,201,800	0.59
4,000,000	Huarong Finance 2017 Co., Ltd. 4.50% Perpetual*	USD	4,005,971	4,070,000	1.09
4,000,000	Huishang Bank Corp., Ltd. 5.50% Perpetual*	USD	3,812,129	3,927,240	1.05
6,000,000	ING Groep NV 5.75% Perpetual*	USD	6,000,000	6,321,750	1.70
1,000,000	Landesbank Baden-Wuerttemberg 4.00% Perpetual*	EUR	1,109,800	1,126,972	0.30
5,000,000	Sino-Ocean Land Treasure III Ltd. 4.90% Perpetual*	USD	4,468,912	4,381,700	1.18
5,000,000	UBS Group AG 5.00% Perpetual*	USD	4,643,801	4,918,750	1.32
5,300,000	UniCredit SpA 5.38% Perpetual*	EUR	5,654,523	6,012,730	1.61
			8,899,714	9,128,744	2.45
Industrials					
1,000,000	Celestial Miles Ltd. 5.75% Perpetual*	USD	1,000,000	1,054,755	0.28
2,000,000	Dianjian Haiyu Ltd. 4.30% Perpetual*	USD	2,002,781	2,048,850	0.55
2,000,000	Sepco Virgin Ltd. 3.55% Perpetual*	USD	2,000,000	1,991,750	0.53
1,400,000	Weichai International Hong Kong Energy Group Co., Ltd. 3.75% Perpetual*	USD	1,386,078	1,406,027	0.38
2,500,000	Wuhan Metro Group Co., Ltd. 5.98% Perpetual*	USD	2,510,855	2,627,362	0.71
			1,000,000	1,029,005	0.27
Utilities					
1,000,000	SMC Global Power Holdings Corp. 5.95% Perpetual*	USD	1,000,000	1,029,005	0.27
			23,520,465	24,412,592	6.55
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET					
			10,923,079	11,285,690	3.03
Ordinary Bonds					
			3,951,882	4,190,940	1.13
Financials					
4,000,000	Shimao Property Holdings Ltd. 6.38% 15/10/2021	USD	3,951,882	4,190,940	1.13

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Industrials			3,000,000	3,135,750	0.84
3,000,000	Cemex SAB de CV 5.45% 19/11/2029	USD	3,000,000	3,135,750	0.84
Materials			3,971,197	3,959,000	1.06
4,000,000	Braskem Netherlands Finance BV 4.50% 31/01/2030	USD	3,971,197	3,959,000	1.06
Floating rate notes			12,597,386	13,126,902	3.52
Financials			12,597,386	13,126,902	3.52
6,000,000	Banco do Brasil S.A. 9.00% Perpetual*	USD	6,657,119	6,847,170	1.84
2,000,000	HSBC Holdings Plc. 6.38% Perpetual*	USD	1,934,361	2,176,430	0.58
3,000,000	Societe Generale S.A. 6.00% Perpetual*	USD	2,984,084	3,008,760	0.81
1,000,000	UniCredit SpA 8.00% Perpetual*	USD	1,021,822	1,094,542	0.29
UNQUOTED			(87,695,474)	(87,462,815)	(23.45)
Ordinary Bonds			8,543,750	8,819,047	2.37
Financials			2,984,867	2,981,250	0.80
3,000,000	Yango Justice International Ltd. 9.00% 28/11/2020	USD	2,984,867	2,981,250	0.80
Industrials			5,558,883	5,837,797	1.57
5,000,000	Shangrao Investment Holding Group Co., Ltd. 4.50% 04/11/2020	EUR	5,558,883	5,837,797	1.57
Reverse Repurchase Agreements			(96,239,224)	(96,281,862)	(25.82)
(5,628,105)	Bi Hai Co., Ltd. 2.25% 07/01/2020	USD	(5,628,105)	(5,628,105)	(1.51)
(3,383,000)	Braskem Netherlands Finance BV 2.20% 31/01/2030	USD	(3,383,000)	(3,383,000)	(0.91)
(4,309,500)	Caiyun International Investment Ltd. 2.15% 06/01/2020	USD	(4,309,500)	(4,309,500)	(1.15)
(5,001,485)	Caiyun International Investment Ltd. 2.20% 06/01/2020	USD	(5,001,485)	(5,001,485)	(1.34)
(2,588,250)	Caiyun International Investment Ltd. 2.20% 06/01/2020	USD	(2,588,250)	(2,588,250)	(0.69)
(5,370,300)	Chengdu Communications Investment Group Co., Ltd. 2.25% 07/01/2020	USD	(5,370,300)	(5,370,300)	(1.44)
(753,000)	Chengdu Xingcheng Investment Group Co., Ltd. 0.10% 07/01/2020	EUR	(834,626)	(845,431)	(0.23)
(2,584,680)	China Resources Land Ltd. 2.20% 06/01/2020	USD	(2,584,680)	(2,584,680)	(0.69)
(1,717,000)	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 2.20% 06/01/2020	USD	(1,717,000)	(1,717,000)	(0.46)
(3,444,285)	Chouzhou International Investment Ltd. 2.15% 06/01/2020	USD	(3,444,285)	(3,444,285)	(0.92)
(1,801,779)	Coastal Emerald Ltd. 2.25% 06/01/2020	USD	(1,801,779)	(1,801,779)	(0.48)
(1,771,400)	Dianjian Haiyu Ltd. 2.25% 07/01/2020	USD	(1,771,400)	(1,771,400)	(0.47)
(1,803,700)	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 2.25% 07/01/2020	USD	(1,803,700)	(1,803,700)	(0.48)
(850,000)	Hongkong International Qingdao Co., Ltd. 2.25% 07/01/2020	USD	(850,000)	(850,000)	(0.23)
(1,858,029)	HSBC Holdings Plc. 2.67% 06/01/2020	USD	(1,858,029)	(1,858,029)	(0.50)
(2,695,297)	HSBC Holdings Plc. 2.67% 06/01/2020	USD	(2,695,297)	(2,695,297)	(0.72)
(857,390)	Huarong Finance 2017 Co., Ltd. 2.15% 06/01/2020	USD	(857,390)	(857,390)	(0.23)
(2,155,509)	Huarong Finance 2017 Co., Ltd. 2.15% 06/01/2020	USD	(2,155,509)	(2,155,509)	(0.58)
(1,414,773)	Huarong Finance 2017 Co., Ltd. 4.95% 06/01/2020	EUR	(1,556,604)	(1,588,437)	(0.43)
(2,631,600)	Huarong Finance 2017 Co., Ltd. 2.25% 07/01/2020	USD	(2,631,600)	(2,631,600)	(0.71)
(3,233,400)	Indonesia Asahan Aluminium Persero PT 2.25% 06/01/2020	USD	(3,233,400)	(3,233,400)	(0.87)
(2,685,065)	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 2.20% 04/12/2020	USD	(2,685,065)	(2,685,065)	(0.72)
(841,600)	Longfor Group Holdings Ltd. 2.25% 07/01/2020	USD	(841,600)	(841,600)	(0.23)
(846,600)	Nan Fung Treasury II Ltd. 2.20% 06/01/2020	USD	(846,600)	(846,600)	(0.23)
(5,508,000)	Shimao Property Holdings Ltd. 2.25% 07/01/2020	USD	(5,508,000)	(5,508,000)	(1.48)
(3,590,400)	Shimao Property Holdings Ltd. 2.25% 07/01/2020	USD	(3,590,400)	(3,590,400)	(0.96)
(5,355,000)	Sunrise Cayman Ltd. 2.25% 07/01/2020	USD	(5,355,000)	(5,355,000)	(1.44)
(1,785,000)	Sunrise Cayman Ltd. 2.25% 07/01/2020	USD	(1,785,000)	(1,785,000)	(0.48)
(1,664,000)	Weifang Urban Construction & Development Investment Group Co., Ltd. 2.25% 07/01/2020	USD	(1,664,000)	(1,664,000)	(0.45)
(1,739,100)	Xi Yang Overseas Ltd. 2.25% 07/01/2020	USD	(1,739,100)	(1,739,100)	(0.47)

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Industrials					
(872,950)	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd. 2.25% 06/01/2020	USD	(872,950)	(872,950)	(0.23)
(6,323,200)	Yunnan Energy Investment Overseas Finance Co., Ltd. 2.25% 07/01/2020	USD	(6,323,200)	(6,323,200)	(1.69)
(4,479,500)	Zhengzhou Metro Group Co., Ltd. 2.20% 06/01/2020	USD	(4,479,500)	(4,479,500)	(1.20)
(2,150,160)	Zhengzhou Metro Group Co., Ltd. 2.20% 06/01/2020	USD	(2,150,160)	(2,150,160)	(0.58)
(2,322,710)	Zhengzhou Metro Group Co., Ltd. 2.25% 07/01/2020	USD	(2,322,710)	(2,322,710)	(0.62)
Total portfolio			342,848,485	353,097,150	94.68
Other net assets				19,843,415	5.32
Total net assets				372,940,565	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2019.

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

COMMITMENTS ON FUTURE CONTRACTS AS AT DECEMBER 31, 2019

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at December 31, 2019	Currency	Unrealised gain (USD)	Commitment (USD)
							37,875	18,281,250
100,000	(100)	Sale	US TREASURY ULTRA LONG BOND FUTURE	20/03/2020	182.81	USD	37,875	18,281,250

Cash of USD 2,182,361 is held as initial margin at Morgan Stanley & Co., Inc.

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2019

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
Forward Foreign Exchange Contracts					2,816,036
18/05/2020	285,000,000	CNH	40,279,839	USD	530,238
14/08/2020	355,000,000	CNY	49,660,768	USD	1,027,297
20/04/2020	280,000,000	CNY	39,345,184	USD	760,571
18/02/2020	335,000,000	CNH	47,558,205	USD	513,294
UNREALISED GAIN ON FORWARD FOREIGN EXCHANGE CONTRACTS					2,831,400
05/11/2020	5,711,500	USD	5,000,000	EUR	(8,980)
05/11/2020	4,570,000	USD	4,000,000	EUR	(6,384)
UNREALISED LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS					(15,364)

The counterparty for forward foreign exchange contracts is UBS AG.

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

OPTION CONTRACTS AS AT DECEMBER 31, 2019

Quantity	Call / Put	Description	Currency	Acquisition cost (USD)	Market Value (USD)	Commitment (USD)
UNQUOTED				264,000	(30,049)	2,082,527
PURCHASED OPTION CONTRACTS				2,801,500	2,052,478	—
50,000,000	PUT	USD/CNH 6.69 02/03/2020	USD	898,500	9,600	—
350,000,000	CALL	CNH/USD 6.90 02/07/2020	CNH	750,000	291,030	—
355,000,000	CALL	CNH/USD 7.10 12/02/2020	CNH	717,000	1,029,714	—
250,000,000	CALL	CNH/USD 7.12 16/04/2020	CNH	436,000	722,134	—
WRITTEN OPTION CONTRACTS				(2,537,500)	(2,082,527)	2,082,527
(50,000,000)	CALL	USD/CNH 6.76 02/03/2020	USD	(901,500)	(1,538,150)	1,538,150
(350,000,000)	PUT	USD/CNH 7.10 02/07/2020	CNH	(580,000)	(400,373)	400,373
(355,000,000)	PUT	CNH/USD 7.20 12/02/2020	CNH	(630,000)	(32,685)	32,685
(250,000,000)	PUT	USD/CNH 7.18 16/04/2020	CNH	(426,000)	(111,319)	111,319

The counterparty for option contracts is UBS AG.

ChinaAMC China Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			41,183,918	41,677,470	150.78
Ordinary Bonds			30,806,806	30,853,689	111.62
Consumer Discretionary			1,965,899	1,842,274	6.67
500,000	Bosideng International Holdings Ltd. 1.00% 17/12/2024	USD	500,000	447,500	1.62
543,000	China Grand Automotive Services Ltd. 8.63% 08/04/2022	USD	494,578	460,945	1.67
1,013,000	China Grand Automotive Services Ltd. 8.89% 25/07/2021	USD	971,321	933,829	3.38
Energy			474,250	481,985	1.74
500,000	Indika Energy Capital III Pte Ltd. 5.88% 09/11/2024	USD	474,250	481,985	1.74
Financials			16,585,762	17,044,513	61.66
1,300,000	Caiyun International Investment Ltd. 5.50% 08/04/2022	USD	1,270,095	1,286,090	4.65
1,000,000	CFLD Cayman Investment Ltd. 8.60% 08/04/2024	USD	1,000,000	1,032,235	3.73
500,000	China SCE Group Holdings Ltd. 8.75% 15/01/2021	USD	505,639	517,075	1.87
500,000	China SCE Group Holdings Ltd. 7.25% 19/04/2023	USD	499,798	510,770	1.85
500,000	Chouzhou International Investment Ltd. 4.50% 30/05/2022	USD	498,888	506,867	1.83
1,000,000	Ease Trade Global Ltd. 5.20% 10/04/2021	USD	1,008,165	1,013,265	3.67
1,000,000	Easy Tactic Ltd. 8.63% 27/02/2024	USD	998,798	1,037,645	3.75
500,000	Easy Tactic Ltd. 8.13% 11/07/2024	USD	484,704	508,957	1.84
700,000	Huafa 2019 I Co., Ltd. 4.25% 03/07/2024	USD	700,000	704,025	2.55
500,000	Huarong Finance 2017 Co., Ltd. 4.95% 07/11/2047	USD	435,015	512,695	1.86
600,000	Huayuan Property Co., Ltd. 8.50% 27/09/2021	USD	600,000	608,124	2.20
500,000	Kaisa Group Holdings Ltd. 9.38% 30/06/2024	USD	401,472	475,918	1.72
500,000	Kaisa Group Holdings Ltd. 11.75% 26/02/2021	USD	498,750	524,967	1.90
500,000	KWG Group Holdings Ltd. 6.00% 15/09/2022	USD	478,343	501,293	1.81
500,000	New Lion Bridge Co., Ltd. 9.75% 10/10/2020	USD	454,792	446,668	1.62
1,000,000	New Metro Global Ltd. 6.50% 23/04/2021	USD	949,349	996,665	3.61
500,000	New Metro Global Ltd. 6.75% 26/01/2020	USD	498,721	499,705	1.81
500,000	New Metro Global Ltd. 7.50% 16/12/2021	USD	496,445	503,545	1.82
400,000	RKPF Overseas 2019 A Ltd. 7.88% 01/02/2023	USD	400,000	425,998	1.54
1,000,000	Ronshine China Holdings Ltd. 8.95% 22/01/2023	USD	1,017,587	1,047,860	3.79
400,000	Scenery Journey Ltd. 13.00% 06/11/2022	USD	416,104	407,104	1.47
1,000,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	1,014,678	1,040,870	3.77
950,000	Union Life Insurance Co., Ltd. 3.00% 19/09/2021	USD	865,352	841,562	3.04
1,100,000	Yinchuan Tonglian Capital Investment Operation Co., Ltd. 3.50% 27/07/2020	USD	1,093,067	1,094,610	3.96
Industrials			3,075,678	3,014,058	10.90
1,100,000	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 3.88% 05/07/2022	USD	1,098,069	1,104,988	4.00
500,000	Hongkong International Qingdao Co., Ltd. 4.25% 04/12/2022	USD	493,673	502,760	1.82
1,000,000	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 4.38% 04/12/2020	USD	988,283	999,400	3.61
500,000	Tuspark Forward Ltd. 6.95% 18/06/2022	USD	495,653	406,910	1.47
Information Technology			2,288,884	2,110,460	7.64
1,000,000	Tongfang Aqua 2017 Ltd. 5.38% 29/03/2021	USD	992,214	927,740	3.36
1,500,000	Tsinghua Unic Ltd. 5.38% 31/01/2023	USD	1,296,670	1,182,720	4.28
Materials			3,443,368	3,259,404	11.79
1,000,000	China Hongqiao Group Ltd. 7.13% 22/07/2022	USD	1,000,000	892,500	3.23
1,500,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.50% 14/06/2021	USD	1,506,087	1,487,812	5.38
550,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.90% 29/03/2020	USD	552,104	551,312	1.99
500,000	Tianqi Finco Co., Ltd. 3.75% 28/11/2022	USD	385,177	327,780	1.19
Real Estate			1,019,765	1,095,560	3.96
1,000,000	Country Garden Holdings Co., Ltd. 8.00% 27/01/2024	USD	1,019,765	1,095,560	3.96

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

ChinaAMC China Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Utilities			1,953,200	2,005,435	7.26
500,000	Anton Oilfield Services Group 7.50% 02/12/2022	USD	483,143	485,000	1.76
500,000	Pertamina Persero PT 4.70% 30/07/2049	USD	500,000	530,270	1.92
1,000,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 4.25% 14/11/2022	USD	970,057	990,165	3.58
Government Bonds			1,000,000	1,004,920	3.64
1,000,000	KSA Sukuk Ltd. 2.97% 29/10/2029	USD	1,000,000	1,004,920	3.64
Floating rate notes			9,377,112	9,818,861	35.52
Financials			8,461,756	8,851,983	32.02
500,000	Agile Group Holdings Ltd. 7.75% Perpetual*	USD	500,000	506,978	1.83
500,000	Banco Mercantil del Norte S.A. 7.50% Perpetual*	USD	500,000	534,380	1.93
500,000	Bank of Chongqing Co., Ltd. 5.40% Perpetual*	USD	475,493	476,000	1.72
500,000	Barclays Plc. 7.75% Perpetual*	USD	524,312	546,607	1.98
500,000	Barclays Plc. 5.09% 20/06/2030*	USD	500,000	558,788	2.02
800,000	BNP Paribas S.A. 6.63% Perpetual*	USD	800,000	864,572	3.13
500,000	Champion Sincerity Holdings Ltd. 8.13% Perpetual*	USD	504,450	527,077	1.91
1,000,000	Coastal Emerald Ltd. 4.30% Perpetual*	USD	998,309	1,003,635	3.63
1,000,000	Credit Agricole S.A. 6.88% Perpetual*	USD	1,036,377	1,109,745	4.01
500,000	HSBC Holdings Plc. 6.50% Perpetual*	USD	490,112	550,450	1.99
500,000	Huishang Bank Corp., Ltd. 5.50% Perpetual*	USD	472,043	490,905	1.78
1,000,000	Landesbank Baden-Wuerttemberg 4.00% Perpetual*	EUR	1,109,800	1,126,972	4.08
500,000	UniCredit SpA 2.00% 23/09/2029*	EUR	550,860	555,874	2.01
Real Estate			433,267	483,353	1.75
500,000	CIFI Holdings Group Co., Ltd. 5.38% Perpetual*	USD	433,267	483,353	1.75
Telecommunication Services			482,089	483,525	1.75
500,000	SoftBank Group Corp. 6.88% Perpetual*	USD	482,089	483,525	1.75
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			848,720	748,043	2.71
Ordinary Bonds			848,720	748,043	2.71
Consumer Discretionary			355,000	239,761	0.87
500,000	NIO, Inc. 4.50% 01/02/2024	USD	355,000	239,761	0.87
Materials			493,720	508,282	1.84
500,000	Minera Mexico S.A. de CV 4.50% 26/01/2050	USD	493,720	508,282	1.84
UNQUOTED			(16,415,802)	(16,419,931)	(59.41)
Ordinary Bonds			497,478	496,875	1.79
Financials			497,478	496,875	1.79
500,000	Yango Justice International Ltd. 9.00% 28/11/2020	USD	497,478	496,875	1.79
Reverse Repurchase Agreements			(16,913,280)	(16,916,806)	(61.20)
(399,000)	Banco Mercantil del Norte S.A. 2.80% 06/01/2020	USD	(399,000)	(399,000)	(1.44)
(443,600)	Barclays Plc. 2.74% 06/01/2020	USD	(443,600)	(443,600)	(1.61)
(459,233)	Barclays Plc. 2.35% 04/02/2020	USD	(459,233)	(459,233)	(1.66)
(695,680)	BNP Paribas S.A. 2.55% 06/01/2020	USD	(695,680)	(695,680)	(2.52)
(551,722)	Caiyun International Investment Ltd. 2.40% 07/01/2020	USD	(551,722)	(551,722)	(2.00)
(535,297)	Caiyun International Investment Ltd. 2.23% 08/04/2022	USD	(535,297)	(535,297)	(1.94)
(452,221)	Chouzhou International Investment Ltd. 2.23% 30/05/2022	USD	(452,221)	(452,221)	(1.64)
(437,325)	Coastal Emerald Ltd. 2.35% 06/01/2020	USD	(437,325)	(437,325)	(1.58)
(990,961)	Country Garden Holdings Co., Ltd. 2.08% 27/01/2024	USD	(990,961)	(990,961)	(3.59)
(442,800)	Credit Agricole S.A. 2.70% 06/01/2020	USD	(442,800)	(442,800)	(1.60)
(442,800)	Credit Agricole S.A. 2.70% 06/01/2020	USD	(442,800)	(442,800)	(1.60)

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

ChinaAMC China Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Financials					
(762,750)	Ease Trade Global Ltd. 2.65% 06/01/2020	USD	(762,750)	(762,750)	(2.76)
(988,102)	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 2.23% 05/07/2022	USD	(988,102)	(988,102)	(3.57)
(436,403)	Hongkong International Qingdao Co., Ltd. 2.23% 04/12/2022	USD	(436,403)	(436,403)	(1.58)
(435,200)	HSBC Holdings Plc. 2.74% 06/01/2020	USD	(435,200)	(435,200)	(1.57)
(616,829)	Huafa 2019 I Co., Ltd. 2.28% 03/07/2024	USD	(616,829)	(616,829)	(2.23)
(452,128)	Huarong Finance 2017 Co., Ltd. 2.23% 07/11/2047	USD	(452,128)	(452,128)	(1.64)
(398,548)	Indika Energy Capital III Pte Ltd. 2.36% 09/11/2024	USD	(398,547)	(398,547)	(1.44)
(445,092)	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 2.23% 04/12/2020	USD	(445,092)	(445,092)	(1.61)
(895,252)	KSA Sukuk Ltd. 2.20% 29/10/2029	USD	(895,252)	(895,252)	(3.24)
(418,247)	Minera Mexico S.A. de CV 2.30% 26/01/2050	USD	(418,247)	(418,247)	(1.51)
(477,000)	Pertamina Persero PT 2.35% 06/01/2020	USD	(477,000)	(477,000)	(1.73)
(327,000)	RKPF Overseas 2019 A Ltd. 2.60% 06/01/2020	USD	(327,000)	(327,000)	(1.18)
(1,122,844)	Shandong Iron And Steel Xinheng International Co., Ltd. 2.45% 07/01/2020	USD	(1,122,844)	(1,122,844)	(4.06)
(925,977)	Sunrise Cayman Ltd. 2.23% 11/03/2024	USD	(925,977)	(925,977)	(3.35)
(449,199)	UniCredit SpA 0.05% 23/09/2029	EUR	(500,813)	(504,339)	(1.82)
(989,353)	Yinchuan Tonglian Capital Investment Operation Co., Ltd. 2.23% 27/07/2020	USD	(989,353)	(989,353)	(3.58)
(871,104)	Yunnan Energy Investment Overseas Finance Co., Ltd. 2.26% 14/11/2022	USD	(871,104)	(871,104)	(3.15)
Total portfolio			25,616,836	26,005,582	94.08
Other net assets				1,635,530	5.92
Total net assets				27,641,112	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2019.

ChinaAMC China Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

COMMITMENTS ON FUTURE CONTRACTS AS AT DECEMBER 31, 2019

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at December 31, 2019	Currency	Unrealised gain (USD)	Commitment (USD)
							94,961	7,612,031
100,000	(45)	Sale	US TREASURY NOTES 10YR FUTURE	20/03/2020	128.53	USD	41,836	5,783,906
100,000	(10)	Sale	US TREASURY ULTRA LONG BOND FUTURE	20/03/2020	182.81	USD	53,125	1,828,125

Cash of USD 139,638 is held as initial margin at Morgan Stanley & Co., Inc.

ChinaAMC China Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2019

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised (USD)
Hedged Forward Foreign Exchange Contracts					(592,071)
10/02/2020	30,000,000	CNH	4,280,028	USD	25,735
12/02/2020	30,000,000	CNH	4,281,066	USD	24,483
20/05/2020	50,000,000	CNH	7,095,218	USD	64,114
27/02/2020	20,000,000	CNH	2,840,425	USD	28,876
UNREALISED GAIN ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					143,208
24/01/2020	25,000,000	CNY	3,661,609	USD	(71,782)
24/01/2020	20,000,000	CNY	2,948,417	USD	(76,556)
20/04/2020	30,000,000	CNY	4,462,626	USD	(165,580)
20/04/2020	30,000,000	CNY	4,442,470	USD	(145,425)
15/06/2020	19,882,090	CNY	2,844,081	USD	(422)
20/04/2020	2,112,974	USD	15,000,000	CNY	(35,549)
20/04/2020	2,111,784	USD	15,000,000	CNY	(36,739)
20/04/2020	4,225,947	USD	30,000,000	CNY	(71,098)
24/01/2020	6,372,133	USD	45,000,000	CNY	(89,555)
15/06/2020	2,806,698	USD	19,882,090	CNY	(36,961)
10/02/2020	4,300,150	USD	30,000,000	CNH	(5,612)
UNREALISED LOSS ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					(735,279)

The counterparty for forward foreign exchange contracts is UBS AG.

ChinaAMC China Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

OPTION CONTRACTS AS AT DECEMBER 31, 2019

Quantity	Call / Put	Description	Currency	Acquisition cost (USD)	Market Value (USD)	Commitment (USD)
UNQUOTED				(2,000)	107,710	9,049
PURCHASED OPTION CONTRACTS				102,000	116,759	—
60,000,000	CALL	CNH/USD 7.05 14/02/2020	CNH	102,000	116,759	—
WRITTEN OPTION CONTRACTS				(104,000)	(9,049)	9,049
(60,000,000)	PUT	CNH/USD 7.15 14/02/2020	CNH	(104,000)	(9,049)	9,049

The counterparty for option contracts is UBS AG.

ChinaAMC Global Selected Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			44,279,946	44,324,668	144.49
Ordinary Bonds			29,768,686	29,815,326	97.19
Consumer Discretionary			1,064,550	1,078,195	3.51
350,000	Melco Resorts Finance Ltd. 5.38% 04/12/2029	USD	350,000	360,089	1.17
500,000	Nordstrom, Inc. 4.38% 01/04/2030	USD	505,992	508,477	1.66
200,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc. 4.63% 16/04/2029	USD	208,558	209,629	0.68
Energy			288,232	289,191	0.94
300,000	Indika Energy Capital III Pte Ltd. 5.88% 09/11/2024	USD	288,232	289,191	0.94
Financials			16,406,855	16,445,943	53.61
1,000,000	Caiyun International Investment Ltd. 5.50% 08/04/2022	USD	984,739	989,300	3.22
500,000	Central China Real Estate Ltd. 6.88% 23/10/2020	USD	502,236	501,847	1.64
400,000	CFLD Cayman Investment Ltd. 8.60% 08/04/2024	USD	401,485	412,894	1.35
1,300,000	Chouzhou International Investment Ltd. 4.50% 30/05/2022	USD	1,324,380	1,317,855	4.30
300,000	Greenland Global Investment Ltd. 9.13% 27/05/2020	USD	299,947	304,100	0.99
500,000	Jiuding Group Finance Co., Ltd. 6.50% 25/07/2020	USD	477,794	470,822	1.53
200,000	KWG Group Holdings Ltd. 5.88% 10/11/2024	USD	186,271	191,125	0.62
500,000	KWG Group Holdings Ltd. 7.40% 05/03/2024	USD	503,716	511,793	1.67
700,000	New Metro Global Ltd. 7.50% 16/12/2021	USD	695,022	704,963	2.30
400,000	Redsun Properties Group Ltd. 11.50% 04/03/2021	USD	410,700	411,664	1.34
200,000	Ronshine China Holdings Ltd. 11.25% 22/08/2021	USD	211,970	213,421	0.69
225,000	Ronshine China Holdings Ltd. 10.50% 01/03/2022	USD	238,870	240,622	0.78
390,000	Ronshine China Holdings Ltd. 8.10% 09/06/2023	USD	391,348	398,937	1.30
500,000	Shimao Property Holdings Ltd. 5.60% 15/07/2026	USD	521,200	524,342	1.71
600,000	Sino-Ocean Land Treasure IV Ltd. 4.75% 05/08/2029	USD	598,384	597,951	1.95
800,000	Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	814,036	818,736	2.67
300,000	Sunac China Holdings Ltd. 8.35% 19/04/2023	USD	311,727	319,196	1.04
200,000	Sunac China Holdings Ltd. 7.95% 11/10/2023	USD	204,632	210,999	0.69
300,000	Sunac China Holdings Ltd. 7.50% 01/02/2024	USD	300,371	308,652	1.01
800,000	Wanda Properties Overseas Ltd. 6.95% 05/12/2022	USD	791,222	794,332	2.59
200,000	Yuzhou Properties Co., Ltd. 8.38% 30/10/2024	USD	202,847	208,053	0.68
400,000	Yuzhou Properties Co., Ltd. 8.30% 27/05/2025	USD	411,880	411,528	1.34
300,000	Zhenro Properties Group Ltd. 9.15% 06/05/2023	USD	307,427	309,074	1.01
3,000,000	Zhongyuan Asset Management Co., Ltd. 4.20% 29/11/2022	USD	3,000,000	2,961,000	9.65
2,260,000	Zhongyuan Sincere Investment Co., Ltd. 4.25% 28/06/2024	USD	2,314,651	2,312,737	7.54
Industrials			6,409,991	6,364,826	20.75
1,400,000	Chang Development International Ltd. 3.90% 12/09/2022	USD	1,400,000	1,393,833	4.54
1,480,000	Chongqing Energy Investment Group Co., Ltd. 5.63% 18/03/2022	USD	1,475,346	1,441,727	4.70
1,400,000	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 4.66% 04/06/2024	USD	1,434,645	1,434,006	4.68
1,000,000	Kunming Rail Transit Group Co., Ltd. 3.90% 12/12/2024	USD	1,000,000	995,205	3.24
1,100,000	Shaoxing Shangyu State-owned Capital Investment Operation Co., Ltd. 4.18% 04/12/2022	USD	1,100,000	1,100,055	3.59
Materials			1,923,606	1,922,249	6.27
300,000	Braskem Idesa SAPI 7.45% 15/11/2029	USD	300,744	320,775	1.05
500,000	China Hongqiao Group Ltd. 7.13% 22/07/2022	USD	473,626	446,250	1.45
400,000	China Hongqiao Group Ltd. 7.38% 02/05/2023	USD	354,581	344,770	1.12
400,000	GUSAP III LP 4.25% 21/01/2030	USD	395,245	407,000	1.33
400,000	JSW Steel Ltd. 5.38% 04/04/2025	USD	399,410	403,454	1.32
Utilities			3,675,452	3,714,922	12.11
600,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd. 3.00% 10/12/2029	USD	600,541	603,450	1.97
600,000	CNOOC Finance 2013 Ltd. 2.88% 30/09/2029	USD	599,774	601,533	1.96
800,000	Electricite de France S.A. 4.50% 04/12/2069	USD	800,000	826,660	2.70

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

ChinaAMC Global Selected Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Utilities					
200,000	Energy Transfer Operating LP 5.25% 15/04/2029	USD	220,400	225,268	0.73
490,000	Hilong Holding Ltd. 8.25% 26/09/2022	USD	494,853	495,067	1.61
200,000	Medco Platinum Road Pte Ltd. 6.75% 30/01/2025	USD	202,211	203,343	0.66
700,000	Santos Finance Ltd. 5.25% 13/03/2029	USD	757,673	759,601	2.48
Government Bonds			1,173,391	1,173,287	3.83
1,160,000	Export-Import Bank of Korea 2.68% 01/06/2023*	USD	1,173,391	1,173,287	3.83
Floating rate notes			13,337,869	13,336,055	43.47
Financials			8,252,154	8,244,733	26.87
300,000	Agile Group Holdings Ltd. 6.88% Perpetual*	USD	299,251	300,332	0.98
330,000	BOC Aviation Ltd. 3.19% 21/05/2025*	USD	332,990	332,221	1.08
1,000,000	Bocom Leasing Management Hong Kong Co., Ltd. 2.97% 10/12/2024*	USD	1,001,178	1,001,870	3.27
1,000,000	China Resources Land Ltd. 3.75% Perpetual*	USD	1,000,000	1,002,930	3.27
1,400,000	Coastal Emerald Ltd. 4.30% Perpetual*	USD	1,419,478	1,405,089	4.58
300,000	Credit Agricole S.A. 6.88% Perpetual*	USD	326,968	332,924	1.08
1,364,000	Horse Gallop Finance Ltd. 3.14% 28/06/2021*	USD	1,368,705	1,367,737	4.46
1,400,000	ICBCIL Finance Co., Ltd. 2.86% 15/05/2021*	USD	1,400,793	1,399,909	4.56
1,100,000	Industrial & Commercial Bank of China Ltd. 2.69% 25/10/2021*	USD	1,102,791	1,101,721	3.59
Industrials			3,189,547	3,193,831	10.41
300,000	China State Construction Finance Cayman III Ltd. 4.00% Perpetual*	USD	299,684	301,305	0.98
1,400,000	CRCC Chengan Ltd. 3.97% Perpetual*	USD	1,416,081	1,421,203	4.63
1,400,000	Wuhan Metro Group Co., Ltd. 5.98% Perpetual*	USD	1,473,782	1,471,323	4.80
Materials			1,416,785	1,416,401	4.62
1,400,000	Chinalco Capital Holdings Ltd. 4.10% Perpetual*	USD	1,416,785	1,416,401	4.62
Telecommunication Services			479,383	481,090	1.57
500,000	SoftBank Group Corp. 6.00% Perpetual*	USD	479,383	481,090	1.57
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			2,338,725	2,387,723	7.78
Ordinary Bonds			1,317,493	1,346,383	4.39
Consumer Discretionary			207,545	208,923	0.68
200,000	Melco Resorts Finance Ltd. 5.63% 17/07/2027	USD	207,545	208,923	0.68
Consumer Staples			198,514	206,552	0.67
200,000	BRF S.A. 4.88% 24/01/2030	USD	198,514	206,552	0.67
Industrials			214,214	219,104	0.72
200,000	Broadcom, Inc. 4.75% 15/04/2029	USD	214,214	219,104	0.72
Materials			697,220	711,804	2.32
300,000	Braskem Netherlands Finance BV 4.50% 31/01/2030	USD	292,719	296,925	0.97
200,000	Industrias Penoles SAB de CV 4.15% 12/09/2029	USD	200,693	207,319	0.67
200,000	Methanex Corp. 5.25% 15/12/2029	USD	203,808	207,560	0.68
Floating rate notes			1,021,232	1,041,340	3.39
Financials			321,232	326,465	1.06
300,000	HSBC Holdings Plc. 6.38% Perpetual*	USD	321,232	326,465	1.06
Utilities			700,000	714,875	2.33
700,000	Dominion Energy, Inc. 4.65% Perpetual*	USD	700,000	714,875	2.33

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

ChinaAMC Global Selected Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
UNQUOTED			(17,937,323)	(17,937,323)	(58.47)
Reverse Repurchase Agreements			(17,937,323)	(17,937,323)	(58.47)
	Chang Development International Ltd. 2.75% 10/01/2020	USD	(1,262,938)	(1,262,938)	(4.12)
(1,262,938)	Chinalco Capital Holdings Ltd. 2.55% 09/01/2020	USD	(1,212,660)	(1,212,660)	(3.95)
(1,212,660)	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 2.75% 13/01/2020	USD	(1,293,106)	(1,293,106)	(4.22)
(1,293,106)	Chouzhou International Investment Ltd. 2.75% 10/01/2020	USD	(1,185,298)	(1,185,298)	(3.86)
(1,185,298)	Coastal Emerald Ltd. 2.55% 10/01/2020	USD	(918,008)	(918,008)	(2.99)
(918,008)	CRCC Chengan Ltd. 2.55% 09/01/2020	USD	(1,225,802)	(1,225,802)	(4.00)
(1,225,802)	Export-Import Bank of Korea 2.75% 16/01/2020	USD	(1,055,393)	(1,055,393)	(3.44)
(1,055,393)	Horse Gallop Finance Ltd. 2.55% 09/01/2020	USD	(514,843)	(514,843)	(1.68)
(514,843)	ICBCIL Finance Co., Ltd. 2.75% 13/01/2020	USD	(1,259,010)	(1,259,010)	(4.10)
(1,259,010)	Industrial & Commercial Bank of China Ltd. 2.78% 13/01/2020	USD	(961,957)	(961,957)	(3.14)
(961,957)	JSW Steel Ltd. 2.78% 13/01/2020	USD	(353,220)	(353,220)	(1.15)
(353,220)	Shaoxing Shangyu State-owned Capital Investment Operation Co., Ltd. 2.75% 10/01/2020	USD	(985,954)	(985,954)	(3.21)
(985,954)	Wuhan Metro Group Co., Ltd. 2.78% 13/01/2020	USD	(913,708)	(913,708)	(2.98)
(913,708)	Zhongyuan Asset Management Co., Ltd. 2.70% 10/01/2020	USD	(2,681,919)	(2,681,919)	(8.74)
(2,681,919)	Zhongyuan Sincere Investment Co., Ltd. 2.75% 13/01/2020	USD	(2,113,507)	(2,113,507)	(6.89)
(2,113,507)					
Total portfolio			28,681,348	28,775,068	93.80
Other net assets				1,901,552	6.20
Total net assets				30,676,620	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2019.

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

ChinaAMC China Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			93,993,617	94,628,518	117.57
Ordinary Bonds			79,152,893	79,740,321	99.07
Financials			32,879,242	33,055,727	41.07
7,500,000	CFLD Cayman Investment Ltd. 6.50% 21/12/2020	USD	7,540,000	7,521,750	9.35
2,500,000	Changsha Pilot Investment Holdings Group Co., Ltd. 3.80% 14/11/2022	USD	2,500,000	2,504,763	3.11
3,800,000	Chouzhou International Investment Ltd. 4.00% 05/12/2020	USD	3,795,262	3,814,649	4.74
3,800,000	Jinan West City Investment & Development Group Co., Ltd. 3.13% 11/10/2021	USD	3,740,158	3,762,665	4.67
3,000,000	Qingdao Jimo District Urban Development Investment Co., Ltd. 4.90% 22/08/2022	USD	3,000,000	3,006,600	3.74
2,000,000	Wuhan Real Estate Development & Investment Group Co., Ltd. 5.70% 09/08/2021	USD	2,000,000	2,070,170	2.57
1,000,000	Wuhan State-Owned Asset Management Co., Ltd. 3.80% 18/12/2020	USD	981,862	1,003,445	1.25
2,500,000	XI HAI AN 2019 Ltd. 3.90% 18/11/2022	USD	2,500,000	2,503,388	3.11
3,700,000	Yangzhou Urban Construction State-owned Asset Holding Group Co., Ltd. 4.38% 19/12/2020	USD	3,708,124	3,728,767	4.63
3,000,000	Zhuji Development Ltd. 7.00% 11/12/2021	USD	3,113,836	3,139,530	3.90
Industrials			40,478,094	40,834,080	50.73
3,000,000	BCEG HongKong Co., Ltd. 5.75% 20/08/2021	USD	3,045,572	2,996,085	3.72
4,300,000	Huzhou City Investment Development Group Co., Ltd. 4.88% 20/12/2020	USD	4,318,231	4,346,246	5.40
3,500,000	Jiangxi Railway Investment Group Co., Ltd. 4.85% 21/02/2022	USD	3,500,000	3,606,925	4.48
3,000,000	Jinan Hi-tech Holding Group Co., Ltd. 4.50% 09/10/2022	USD	3,000,000	2,999,115	3.73
2,000,000	Qingdao Jiaozhou Bay Development Group Co., Ltd. 6.50% 14/06/2021	USD	1,992,105	2,024,320	2.51
3,600,000	SDOE International Finance I Co., Ltd. 5.45% 24/10/2020	USD	3,607,640	3,480,768	4.32
7,500,000	Shangrao City Construction Investment Development Group Co., Ltd. 5.70% 28/12/2020	USD	7,511,937	7,511,512	9.33
3,600,000	Shangrao Investment Holdings International Co., Ltd. 5.70% 14/02/2021	USD	3,574,628	3,611,340	4.49
900,000	Taizhou City Construction Investment Development Group Co., Ltd. 5.80% 06/11/2021	USD	901,564	906,764	1.13
1,000,000	Xihui Haiwai I Investment Holdings Co., Ltd. 4.50% 17/04/2022	USD	997,885	1,020,700	1.27
5,000,000	Yuyao Economic Development Zone Construction Investment & Development Co., Ltd. 7.00% 21/12/2021	USD	5,028,532	5,328,850	6.62
3,000,000	Zhengzhou Urban Construction Investment Group Co., Ltd. 3.80% 14/11/2022	USD	3,000,000	3,001,455	3.73
Utilities			5,795,557	5,850,514	7.27
3,800,000	Jiaxing City Investment & Development Group Co., Ltd. 4.40% 03/01/2021	USD	3,804,772	3,832,984	4.76
2,000,000	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd. 4.00% 24/06/2022	USD	1,990,785	2,017,530	2.51
Floating rate notes			14,840,724	14,888,197	18.50
Financials			11,111,702	11,071,838	13.76
2,000,000	China CITIC Bank Corp., Ltd. 2.89% 14/12/2022*	USD	2,000,487	2,006,030	2.49
3,800,000	Huishang Bank Corp., Ltd. 5.50% Perpetual*	USD	3,843,802	3,730,878	4.64
3,800,000	Overseas Chinese Town Asia Holdings Ltd. 4.30% Perpetual*	USD	3,793,167	3,814,155	4.74
1,500,000	Postal Savings Bank of China Co., Ltd. 4.50% Perpetual*	USD	1,474,246	1,520,775	1.89
Industrials			3,729,022	3,816,359	4.74
3,800,000	Weichai International Hong Kong Energy Group Co., Ltd. 3.75% Perpetual*	USD	3,729,022	3,816,359	4.74

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

ChinaAMC China Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
UNQUOTED			(21,109,391)	(21,057,469)	(26.16)
Ordinary Bonds			3,500,000	3,551,922	4.41
Industrials			3,500,000	3,551,922	4.41
3,500,000	Tianjin Jizhou New Town Construction Investment Co., Ltd. 4.80% 09/07/2022	USD	3,500,000	3,551,922	4.41
Reverse Repurchase Agreements			(24,609,391)	(24,609,391)	(30.57)
(3,310,750)	Chouzhou International Investment Ltd. 2.20% 06/01/2020	USD	(3,310,750)	(3,310,750)	(4.11)
(833,340)	Huzhou City Investment Development Group Co., Ltd. 2.20% 06/01/2020	USD	(833,340)	(833,340)	(1.04)
(2,062,419)	Huzhou City Investment Development Group Co., Ltd. 2.15% 06/01/2020	USD	(2,062,419)	(2,062,419)	(2.56)
(443,275)	Jiangxi Railway Investment Group Co., Ltd. 2.25% 07/01/2020	USD	(443,275)	(443,275)	(0.55)
(2,216,375)	Jiangxi Railway Investment Group Co., Ltd. 2.25% 17/01/2020	USD	(2,216,375)	(2,216,375)	(2.75)
(1,091,187)	Jiaxing City Investment & Development Group Co., Ltd. 2.20% 06/01/2020	USD	(1,091,187)	(1,091,187)	(1.36)
(2,223,855)	Jiaxing City Investment & Development Group Co., Ltd. 2.25% 17/01/2020	USD	(2,223,855)	(2,223,855)	(2.76)
(3,191,240)	Jinan West City Investment & Development Group Co., Ltd. 2.25% 07/01/2020	USD	(3,191,240)	(3,191,240)	(3.96)
(1,341,300)	Wuhan Real Estate Development & Investment Group Co., Ltd. 2.20% 06/01/2020	USD	(1,341,300)	(1,341,300)	(1.67)
(861,900)	Wuhan State-Owned Asset Management Co., Ltd. 2.20% 06/01/2020	USD	(861,900)	(861,900)	(1.07)
(1,742,500)	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd. 2.20% 06/01/2020	USD	(1,742,500)	(1,742,500)	(2.17)
(2,616,300)	Yangzhou Urban Construction State-owned Asset Holding Group Co., Ltd. 2.25% 17/01/2020	USD	(2,616,300)	(2,616,300)	(3.25)
(2,674,950)	Zhuji Development Ltd. 2.25% 07/01/2020	USD	(2,674,950)	(2,674,950)	(3.32)
Total portfolio			72,884,226	73,571,049	91.41
Other net assets				6,916,122	8.59
Total net assets				80,487,171	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2019.

ChinaAMC China Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2019

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised (USD)
Hedged Forward Foreign Exchange Contracts					(4,167,127)
31/01/2020	196,365,000	CNH	30,000,000	USD	(1,809,750)
31/01/2020	300,000,000	CNH	45,228,404	USD	(2,160,265)
27/09/2022	34,500,000	CNH	5,019,642	USD	(197,112)
UNREALISED LOSS ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					(4,167,127)

The counterparty for forward foreign exchange contracts is UBS AG.

ChinaAMC Star Fixed Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			120,501,544	120,119,782	118.33
Ordinary Bonds			100,700,671	100,303,442	98.81
Consumer Discretionary			3,008,201	2,981,332	2.94
1,500,000	Baoxin Auto Finance I Ltd. 7.90% 09/02/2020	USD	1,493,728	1,478,077	1.46
1,500,000	Hongkong Xiangyu Investment Co., Ltd. 4.50% 30/01/2023	USD	1,514,473	1,503,255	1.48
Consumer Staples			2,885,969	2,913,127	2.87
1,800,000	Health & Happiness H&H International Holdings Ltd. 5.63% 24/10/2024	USD	1,840,334	1,856,277	1.83
1,000,000	JBS Investments II GmbH 5.75% 15/01/2028	USD	1,045,635	1,056,850	1.04
Energy			2,489,955	2,478,235	2.44
500,000	Indika Energy Capital III Pte Ltd. 5.88% 09/11/2024	USD	486,162	481,985	0.47
2,000,000	Shandong Energy Australia Pty Ltd. 4.55% 26/07/2020	USD	2,003,793	1,996,250	1.97
Financials			49,044,424	49,199,679	48.47
8,740,000	Caiyun International Investment Ltd. 5.50% 08/04/2022	USD	8,647,859	8,646,482	8.52
2,000,000	CFLD Cayman Investment Ltd. 6.50% 21/12/2020	USD	2,003,600	2,005,800	1.98
500,000	CFLD Cayman Investment Ltd. 8.60% 08/04/2024	USD	506,280	516,118	0.51
1,000,000	China Aoyuan Group Ltd. 7.50% 10/05/2021	USD	1,018,473	1,028,630	1.01
500,000	China Aoyuan Group Ltd. 7.95% 07/09/2021	USD	504,671	519,618	0.51
1,000,000	China Evergrande Group 8.00% 27/06/2020	USD	997,867	1,000,000	0.98
4,400,000	Chouzhou International Investment Ltd. 4.50% 30/05/2022	USD	4,461,713	4,460,434	4.39
2,000,000	E-House China Enterprise Holdings Ltd. 7.75% 28/02/2021	USD	2,012,745	2,009,710	1.98
1,000,000	E-House China Enterprise Holdings Ltd. 7.63% 18/04/2022	USD	983,938	970,750	0.96
600,000	Full Dragon Hong Kong International Development Ltd. 5.60% 14/02/2021	USD	600,000	606,570	0.60
2,000,000	Greenland Global Investment Ltd. 6.75% 26/09/2023	USD	2,025,000	2,016,610	1.99
1,000,000	Huarong Finance 2017 Co., Ltd. 4.95% 07/11/2047	USD	1,026,222	1,025,390	1.01
1,500,000	Huasing International Holdings Co., Ltd. 5.00% 20/03/2023	USD	1,505,382	1,520,265	1.50
2,200,000	Huasing International Holdings Co., Ltd. 4.50% 20/03/2021	USD	2,204,174	2,211,231	2.18
2,000,000	Huayuan Property Co., Ltd. 8.50% 27/09/2021	USD	2,021,657	2,027,080	2.00
1,000,000	Kaisa Group Holdings Ltd. 11.50% 30/01/2023	USD	1,027,378	1,029,685	1.01
1,000,000	Kaisa Group Holdings Ltd. 11.95% 12/11/2023	USD	1,034,876	1,033,255	1.02
400,000	Landsea Green Properties Co., Ltd. 9.63% 25/04/2020	USD	400,597	396,496	0.39
2,000,000	Mianyang Investment Holding Group Co., Ltd. 5.95% 30/10/2022	USD	2,000,000	2,019,270	1.99
1,000,000	NWD Finance BVI Ltd. 6.25% Perpetual	USD	1,014,091	1,022,985	1.01
1,000,000	Scenery Journey Ltd. 11.00% 06/11/2020	USD	1,024,696	1,022,235	1.01
500,000	Scenery Journey Ltd. 9.00% 06/03/2021	USD	500,000	492,475	0.48
1,500,000	Shimao Property Holdings Ltd. 5.60% 15/07/2026	USD	1,500,000	1,573,027	1.55
3,000,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	3,085,455	3,122,610	3.08
2,000,000	Times China Holdings Ltd. 6.25% 17/01/2021	USD	2,002,955	2,023,820	1.99
1,700,000	Union Life Insurance Co., Ltd. 3.00% 19/09/2021	USD	1,523,509	1,505,953	1.48
400,000	Yinchuan Tonglian Capital Investment Operation Co., Ltd. 3.50% 27/07/2020	USD	397,479	398,040	0.39
1,000,000	Zhongyuan Asset Management Co., Ltd. 4.20% 29/11/2022	USD	1,000,000	987,000	0.97
2,000,000	Zhongyuan Sincere Investment Co., Ltd. 3.75% 19/01/2021	USD	2,013,807	2,008,140	1.98
Industrials			12,791,118	12,862,234	12.67
1,400,000	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 3.88% 05/07/2022	USD	1,401,399	1,406,349	1.39
500,000	Hongkong International Qingdao Co., Ltd. 4.25% 04/12/2022	USD	493,673	502,760	0.50
1,000,000	Hongkong International Qingdao Co., Ltd. 4.00% 08/10/2024	USD	996,407	996,665	0.98

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

ChinaAMC Star Fixed Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Industrials					
1,000,000	Hongkong International Qingdao Co., Ltd. 3.90% 11/11/2022	USD	1,000,000	998,150	0.98
5,000,000	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 4.38% 04/12/2020	USD	4,980,378	4,997,000	4.92
1,000,000	Shaoxing Shangyu State-owned Capital Investment Operation Co., Ltd. 4.18% 04/12/2022	USD	1,000,000	1,000,050	0.98
900,000	Zhengzhou Urban Construction Investment Group Co., Ltd. 3.80% 14/11/2022	USD	900,000	900,436	0.89
2,000,000	Zoomlion HK SPV Co., Ltd. 6.13% 20/12/2022	USD	2,019,261	2,060,824	2.03
			4,734,358	4,254,056	4.19
Information Technology					
1,400,000	Tongfang Aqua 2017 Ltd. 5.38% 29/03/2021	USD	1,359,994	1,298,836	1.28
1,500,000	Tsinghua Unic Ltd. 5.38% 31/01/2023	USD	1,404,609	1,182,720	1.16
2,000,000	Tsinghua Unic Ltd. 4.75% 31/01/2021	USD	1,969,755	1,772,500	1.75
			9,852,267	9,595,925	9.45
Materials					
1,000,000	China Hongqiao Group Ltd. 7.13% 22/07/2022	USD	1,001,000	892,500	0.88
1,500,000	China Hongqiao Group Ltd. 7.38% 02/05/2023	USD	1,236,453	1,292,888	1.27
3,710,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.50% 14/06/2021	USD	3,727,022	3,679,856	3.62
1,600,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.90% 29/03/2020	USD	1,607,679	1,603,816	1.58
1,500,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.85% 25/09/2022	USD	1,512,000	1,471,305	1.45
1,000,000	Tianqi Finco Co., Ltd. 3.75% 28/11/2022	USD	768,113	655,560	0.65
			2,523,252	2,622,895	2.58
Real Estate					
1,000,000	CIFI Holdings Group Co., Ltd. 6.88% 23/04/2021	USD	1,016,754	1,027,220	1.01
500,000	Country Garden Holdings Co., Ltd. 5.13% 17/01/2025	USD	472,857	504,260	0.50
1,000,000	Country Garden Holdings Co., Ltd. 7.25% 08/04/2026	USD	1,033,641	1,091,415	1.07
			13,371,127	13,395,959	13.20
Utilities					
4,000,000	Anton Oilfield Services Group 7.50% 02/12/2022	USD	3,918,268	3,880,000	3.82
1,000,000	Electricite de France S.A. 4.50% 04/12/2069	USD	1,000,000	1,033,325	1.02
2,000,000	Hilong Holding Ltd. 7.25% 22/06/2020	USD	1,996,798	1,998,960	1.97
1,000,000	Hilong Holding Ltd. 8.25% 26/09/2022	USD	1,008,134	1,010,340	1.00
1,000,000	Lanzhou City Development Investment Co., Ltd. 4.15% 15/11/2022	USD	1,002,406	996,980	0.98
500,000	Medco Oak Tree Pte Ltd. 7.38% 14/05/2026	USD	503,975	510,448	0.50
1,500,000	Minejesa Capital BV 5.63% 10/08/2037	USD	1,640,701	1,635,151	1.61
1,000,000	Minejesa Capital BV 4.63% 10/08/2030	USD	1,032,914	1,037,960	1.02
300,000	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd. 4.00% 24/06/2022	USD	298,618	302,630	0.30
1,000,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 4.25% 14/11/2022	USD	969,313	990,165	0.98
			19,800,873	19,816,340	19.52
Floating rate notes					
			1,992,825	1,991,910	1.96
Consumer Discretionary					
2,000,000	Geely Automobile Holdings Ltd. 4.00% Perpetual*	USD	1,992,825	1,991,910	1.96
			1,007,482	1,000,310	0.99
Energy					
1,000,000	Yancoal International Resources Development Co., Ltd. 5.75% Perpetual*	USD	1,007,482	1,000,310	0.99
			10,296,908	10,329,290	10.17
Financials					
500,000	Agile Group Holdings Ltd. 6.88% Perpetual*	USD	484,104	500,553	0.49
2,000,000	China Great Wall International Holdings IV Ltd. 3.95% Perpetual*	USD	2,006,992	2,016,470	1.99
2,000,000	Coastal Emerald Ltd. 4.30% Perpetual*	USD	1,988,357	2,007,270	1.98
500,000	Huarong Finance 2017 Co., Ltd. 4.50% Perpetual*	USD	506,135	508,750	0.50
2,500,000	Sino-Ocean Land Treasure III Ltd. 4.90% Perpetual*	USD	2,209,600	2,190,850	2.16
2,000,000	Soar Wise Ltd. 3.45% Perpetual*	USD	2,000,000	1,993,650	1.96
1,000,000	UniCredit SpA 2.00% 23/09/2029*	EUR	1,101,720	1,111,747	1.09
			5,508,392	5,504,170	5.42
Industrials					
1,000,000	Chalieco Hong Kong Corp., Ltd. 5.00% Perpetual*	USD	1,014,979	1,010,020	1.00

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

ChinaAMC Star Fixed Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Industrials					
1,500,000	China State Construction Finance Cayman III Ltd. 4.00% Perpetual*	USD	1,496,913	1,506,525	1.48
3,000,000	Sepco Virgin Ltd. 3.55% Perpetual*	USD	2,996,500	2,987,625	2.94
			509,689	507,135	0.50
500,000	SDG Finance I Ltd. 5.30% Perpetual*	USD	509,689	507,135	0.50
Telecommunication Services			485,577	483,525	0.48
500,000	SoftBank Group Corp. 6.88% Perpetual*	USD	485,577	483,525	0.48
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			1,493,126	1,576,563	1.55
Ordinary Bonds			1,493,126	1,576,563	1.55
Materials			493,720	508,283	0.50
500,000	Minera Mexico S.A. de CV 4.50% 26/01/2050	USD	493,720	508,283	0.50
Utilities			999,406	1,068,280	1.05
1,000,000	Petroleos Mexicanos 6.84% 23/01/2030	USD	999,406	1,068,280	1.05
UNQUOTED			(19,883,738)	(19,604,825)	(19.31)
Ordinary Bonds			5,558,883	5,837,796	5.75
Industrials			5,558,883	5,837,796	5.75
5,000,000	Shangrao Investment Holding Group Co., Ltd. 4.50% 04/11/2020	EUR	5,558,883	5,837,796	5.75
Reverse Repurchase Agreements			(25,442,621)	(25,442,621)	(25.06)
(1,117,467)	Baoxin Auto Finance I Ltd. 2.10% 09/02/2020	USD	(1,117,467)	(1,117,467)	(1.10)
(5,315,873)	Caiyun International Investment Ltd. 2.23% 08/04/2022	USD	(5,315,873)	(5,315,873)	(5.24)
(1,298,846)	Chouzhou International Investment Ltd. 2.20% 30/05/2022	USD	(1,298,846)	(1,298,846)	(1.28)
(2,804,611)	Chouzhou International Investment Ltd. 2.20% 30/05/2022	USD	(2,804,611)	(2,804,611)	(2.76)
(778,427)	Coastal Emerald Ltd. 2.20% 28/01/2020	USD	(778,427)	(778,427)	(0.77)
(455,338)	Country Garden Holdings Co., Ltd. 2.20% 17/01/2025	USD	(455,338)	(455,338)	(0.45)
(962,836)	Country Garden Holdings Co., Ltd. 2.20% 08/04/2026	USD	(962,836)	(962,836)	(0.95)
(1,279,885)	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 2.20% 05/07/2022	USD	(1,279,885)	(1,279,885)	(1.26)
(457,412)	Hongkong International Qingdao Co., Ltd. 2.23% 04/12/2022	USD	(457,412)	(457,412)	(0.45)
(899,669)	Hongkong International Qingdao Co., Ltd. 2.15% 08/10/2024	USD	(899,669)	(899,669)	(0.89)
(436,660)	Huarong Finance 2017 Co., Ltd. 2.15% 01/02/2020	USD	(436,660)	(436,660)	(0.43)
(452,952)	Indika Energy Capital III Pte Ltd. 2.36% 09/11/2024	USD	(452,952)	(452,952)	(0.45)
(1,486,777)	Minejesa Capital BV 2.20% 10/08/2037	USD	(1,486,777)	(1,486,777)	(1.46)
(941,073)	Minejesa Capital BV 2.20% 10/08/2030	USD	(941,073)	(941,073)	(0.93)
(954,216)	Petroleos Mexicanos 2.15% 23/01/2030	USD	(954,216)	(954,216)	(0.94)
(2,804,445)	Sunrise Cayman Ltd. 2.23% 11/03/2024	USD	(2,804,445)	(2,804,445)	(2.76)
(360,964)	Yinchuan Tonglian Capital Investment Operation Co., Ltd. 2.20% 27/07/2020	USD	(360,964)	(360,964)	(0.35)
(811,793)	Zhengzhou Urban Construction Investment Group Co., Ltd. 2.45% 27/01/2020	USD	(811,793)	(811,793)	(0.80)
(1,823,377)	Zhongyuan Sincere Investment Co., Ltd. 2.20% 19/01/2021	USD	(1,823,377)	(1,823,377)	(1.79)
Total portfolio			102,110,932	102,091,520	100.57
Other net assets			(577,724)		(0.57)
Total net assets			101,513,796		100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2019.

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

ChinaAMC Star Fixed Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2019

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised (loss) (USD)
Forward Foreign Exchange Contracts					
					(32,493)
05/11/2020	5,690,275	USD	5,002,000	EUR	(32,493)
UNREALISED LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS					(32,493)

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

ChinaAMC China Fixed-Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			191,994,313	193,485,467	138.42
Ordinary Bonds			137,901,767	138,414,938	99.02
Consumer Discretionary			3,966,602	3,645,718	2.61
2,000,000	Bosideng International Holdings Ltd. 1.00% 17/12/2024	USD	2,000,000	1,790,000	1.28
1,086,000	China Grand Automotive Services Ltd. 8.63% 08/04/2022	USD	1,001,722	921,889	0.66
1,013,000	China Grand Automotive Services Ltd. 8.89% 25/07/2021	USD	964,880	933,829	0.67
Energy			2,498,551	2,500,930	1.79
1,000,000	Shandong Energy Australia Pty Ltd. 4.55% 26/07/2020	USD	998,090	998,125	0.71
1,500,000	Yankuang Group Cayman Ltd. 4.75% 30/11/2020	USD	1,500,461	1,502,805	1.08
Financials			75,669,951	76,826,360	54.96
9,700,000	Caiyun International Investment Ltd. 5.50% 08/04/2022	USD	9,604,553	9,596,210	6.87
1,000,000	Central China Real Estate Ltd. 6.50% 05/03/2021	USD	1,006,736	998,795	0.71
1,000,000	CFLD Cayman Investment Ltd. 6.50% 21/12/2020	USD	1,001,708	1,002,900	0.72
6,000,000	CFLD Cayman Investment Ltd. 9.00% 31/07/2021	USD	6,181,297	6,202,050	4.44
3,000,000	CFLD Cayman Investment Ltd. 8.63% 28/02/2021	USD	3,066,677	3,070,425	2.20
1,000,000	CFLD Cayman Investment Ltd. 8.60% 08/04/2024	USD	1,003,705	1,032,235	0.74
2,000,000	Chengdu Xingcheng Investment Group Co., Ltd. 2.50% 20/03/2021	EUR	2,212,396	2,229,659	1.60
2,000,000	China Overseas Finance Cayman VIII Ltd. 3.45% 15/07/2029	USD	1,997,121	2,032,210	1.45
710,000	China SCE Group Holdings Ltd. 7.38% 09/04/2024	USD	709,649	721,207	0.52
2,400,000	Chouzhou International Investment Ltd. 4.50% 30/05/2022	USD	2,400,820	2,432,964	1.74
2,000,000	Easy Tactic Ltd. 8.63% 27/02/2024	USD	1,994,855	2,075,290	1.49
5,209,000	Easy Tactic Ltd. 8.13% 11/07/2024	USD	5,087,798	5,302,319	3.79
2,000,000	Hejun Shunze Investment Co., Ltd. 11.00% 20/09/2020	USD	2,019,893	2,026,750	1.45
1,000,000	Hejun Shunze Investment Co., Ltd. 12.00% 25/04/2021	USD	1,009,927	1,011,565	0.72
1,000,000	Huafa 2019 I Co., Ltd. 4.25% 03/07/2024	USD	997,087	1,005,750	0.72
3,500,000	Huayuan Property Co., Ltd. 8.50% 27/09/2021	USD	3,516,928	3,547,390	2.54
2,000,000	Kaisa Group Holdings Ltd. 9.38% 30/06/2024	USD	1,820,028	1,903,670	1.36
2,000,000	Logan Property Holdings Co., Ltd. 5.75% 03/01/2022	USD	1,990,531	2,029,750	1.45
2,000,000	Longfor Group Holdings Ltd. 4.50% 16/01/2028	USD	1,987,841	2,080,760	1.49
1,500,000	Mianyang Investment Holding Group Co., Ltd. 5.95% 30/10/2022	USD	1,500,000	1,514,453	1.08
969,000	New Metro Global Ltd. 5.00% 08/08/2022	USD	855,409	908,922	0.65
2,000,000	RongXingDa Development BVI Ltd. 8.00% 24/04/2022	USD	1,873,384	1,870,090	1.34
3,400,000	Sunac China Holdings Ltd. 7.50% 01/02/2024	USD	3,385,372	3,498,056	2.50
4,500,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	4,546,449	4,683,915	3.35
1,000,000	Times China Holdings Ltd. 7.63% 21/02/2022	USD	1,024,683	1,036,065	0.74
6,000,000	Union Life Insurance Co., Ltd. 3.00% 19/09/2021	USD	5,363,512	5,315,130	3.80
1,000,000	Wanda Properties Overseas Ltd. 6.95% 05/12/2022	USD	989,027	992,915	0.71
1,500,000	Yango Justice International Ltd. 10.00% 12/02/2023	USD	1,485,416	1,526,880	1.09
1,000,000	Yuzhou Properties Co., Ltd. 7.90% 11/05/2021	USD	1,019,986	1,033,865	0.74
2,000,000	Yuzhou Properties Co., Ltd. 8.50% 26/02/2024	USD	2,039,415	2,086,530	1.49
2,000,000	Yuzhou Properties Co., Ltd. 8.30% 27/05/2025	USD	1,977,748	2,057,640	1.47
Industrials			22,289,088	22,463,589	16.07
4,095,000	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 3.63% 19/07/2021	USD	4,092,590	4,093,321	2.93
1,500,000	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 3.88% 05/07/2022	USD	1,497,367	1,506,802	1.08
1,000,000	Hongkong International Qingdao Co., Ltd. 4.25% 04/12/2022	USD	987,346	1,005,520	0.72
1,850,000	Hongkong International Qingdao Co., Ltd. 4.75% 12/02/2020	USD	1,850,694	1,849,815	1.32
2,000,000	Huaibei City Construction Investment Holding Group Co., Ltd. 5.00% 23/04/2022	USD	2,000,800	2,035,160	1.46
1,200,000	Huzhou City Investment Development Group Co., Ltd. 4.88% 20/12/2020	USD	1,213,462	1,212,906	0.87

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

ChinaAMC China Fixed-Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Industrials					
5,647,000	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 4.38% 04/12/2020	USD	5,602,396	5,643,612	4.04
1,000,000	Jinan Hi-tech Holding Group Co., Ltd. 4.50% 09/10/2022	USD	1,000,000	999,705	0.71
1,000,000	Kunming Municipal Urban Construction Investment & Development Co., Ltd. 5.80% 17/10/2022	USD	994,956	994,845	0.71
500,000	Mexico City Airport Trust 5.50% 31/07/2047	USD	497,291	517,348	0.37
1,000,000	Mexico City Airport Trust 3.88% 30/04/2028	USD	971,437	1,024,107	0.73
80,000	Nanjing Yangzi State-owned Investment Group Co., Ltd. 3.63% 05/12/2022	USD	80,749	80,373	0.06
1,500,000	Shaoxing Shangyu State-owned Capital Investment Operation Co., Ltd. 4.18% 04/12/2022	USD	1,500,000	1,500,075	1.07
			20,955,708	20,159,729	14.42
Materials					
2,700,000	China Hongqiao Group Ltd. 7.38% 02/05/2023	USD	2,564,571	2,327,197	1.67
4,000,000	CNAC HK Finbridge Co., Ltd. 3.88% 19/06/2029	USD	3,990,663	4,153,160	2.97
4,000,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.50% 14/06/2021	USD	4,017,962	3,967,500	2.84
2,000,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.90% 29/03/2020	USD	2,005,999	2,004,770	1.43
2,000,000	Shandong Iron And Steel Xinheng International Co., Ltd. 8.50% 05/12/2021	USD	2,019,261	2,041,600	1.46
1,000,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.85% 25/09/2022	USD	1,000,000	980,870	0.70
7,146,000	Tianqi Finco Co., Ltd. 3.75% 28/11/2022	USD	5,357,252	4,684,632	3.35
			12,521,867	12,818,612	9.17
Utilities					
2,000,000	Anton Oilfield Services Group 7.50% 02/12/2022	USD	1,980,839	1,940,000	1.39
2,000,000	Electricite de France S.A. 4.50% 04/12/2069	USD	2,000,000	2,066,650	1.48
1,000,000	Hilong Holding Ltd. 7.25% 22/06/2020	USD	998,807	999,480	0.71
2,600,000	Hilong Holding Ltd. 8.25% 26/09/2022	USD	2,604,423	2,626,884	1.88
2,500,000	Petroleos Mexicanos 6.75% 21/09/2047	USD	2,337,917	2,517,012	1.80
1,000,000	Petroleos Mexicanos 6.50% 13/03/2027	USD	1,004,941	1,062,153	0.76
700,000	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd. 4.00% 24/06/2022	USD	696,775	706,136	0.51
900,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 3.75% 14/11/2020	USD	898,165	900,297	0.64
			4,404,162	4,512,194	3.23
Government Bonds					
2,000,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	EUR	2,421,839	2,586,031	1.85
1,000,000	Republic of Italy Government International Bond 2.88% 17/10/2029	USD	991,079	949,952	0.68
1,000,000	United States Treasury Note/Bond 1.63% 15/08/2029	USD	991,244	976,211	0.70
			49,688,384	50,558,335	36.17
Floating rate notes					
			4,218,932	3,699,696	2.65
Consumer Discretionary					
4,995,000	Baoxin Auto Finance I Ltd. 5.63% Perpetual*	USD	4,218,932	3,699,696	2.65
Financials					
1,600,000	Banco Santander S.A. 4.75% Perpetual*	EUR	1,720,504	1,860,415	1.33
1,800,000	Banco Santander S.A. 7.50% Perpetual*	USD	1,913,980	1,987,407	1.42
5,000,000	Bank of Chongqing Co., Ltd. 5.40% Perpetual*	USD	4,617,451	4,760,000	3.40
5,000,000	Bank of Qingdao Co., Ltd. 5.50% Perpetual*	USD	4,624,837	4,803,200	3.44
3,000,000	Barclays Plc. 7.75% Perpetual*	USD	3,114,060	3,279,645	2.35
3,000,000	China Cinda Asset Management Co., Ltd. 4.45% Perpetual*	USD	2,944,803	3,002,145	2.15
5,000,000	China Minsheng Banking Corp., Ltd. 4.95% Perpetual*	USD	4,888,051	5,014,925	3.59
1,000,000	China Zheshang Bank Co., Ltd. 5.45% Perpetual*	USD	951,295	998,450	0.71
2,500,000	Huishang Bank Corp., Ltd. 5.50% Perpetual*	USD	2,381,470	2,454,525	1.76
2,000,000	ING Groep NV 5.75% Perpetual*	USD	2,000,000	2,107,250	1.51
2,000,000	Landesbank Baden-Wuerttemberg 4.00% Perpetual*	EUR	2,219,601	2,253,944	1.61
4,000,000	Sino-Ocean Land Treasure III Ltd. 4.90% Perpetual*	USD	3,512,683	3,505,360	2.51
2,000,000	UniCredit SpA 5.38% Perpetual*	EUR	2,126,461	2,268,955	1.62
			8,017,400	8,098,455	5.79
2,000,000	Dianjian Haiyu Ltd. 4.30% Perpetual*	USD	2,002,500	2,048,850	1.46

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

ChinaAMC China Fixed-Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Industrials					
3,000,000	Leader Goal International Ltd. 4.25% Perpetual*	USD	3,014,900	3,061,980	2.19
3,000,000	Sepeco Virgin Ltd. 3.55% Perpetual*	USD	3,000,000	2,987,625	2.14
			436,856	463,963	0.33
Utilities					
400,000	Electricite de France S.A. 3.00% Perpetual*	EUR	436,856	463,963	0.33
			6,682,291	7,162,181	5.13
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET					
			998,999	1,093,105	0.79
Ordinary Bonds					
			998,999	1,093,105	0.79
Utilities					
1,000,000	Petroleos Mexicanos 7.69% 23/01/2050	USD	998,999	1,093,105	0.79
			5,683,292	6,069,076	4.34
Floating rate notes					
			5,683,292	6,069,076	4.34
Financials					
2,000,000	Credit Suisse Group AG 7.25% Perpetual*	USD	2,152,099	2,238,290	1.60
400,000	UniCredit SpA 8.00% Perpetual*	USD	386,646	437,706	0.31
3,100,000	UniCredit SpA 8.00% Perpetual*	USD	3,144,547	3,393,080	2.43
			(69,578,821)	(69,299,907)	(49.58)
UNQUOTED					
			5,558,883	5,837,797	4.17
Ordinary Bonds					
			5,558,883	5,837,797	4.17
Industrials					
5,000,000	Shangrao Investment Holding Group Co., Ltd. 4.50% 04/11/2020	EUR	5,558,883	5,837,797	4.17
			(75,137,704)	(75,137,704)	(53.75)
Reverse Repurchase Agreements					
(2,732,800)	Caiyun International Investment Ltd. 2.30% 08/04/2022	USD	(2,732,800)	(2,732,800)	(1.96)
(5,335,308)	Caiyun International Investment Ltd. 2.23% 08/04/2022	USD	(5,335,308)	(5,335,308)	(3.82)
(4,680,000)	CFLD Cayman Investment Ltd. 2.35% 31/07/2021	USD	(4,680,000)	(4,680,000)	(3.35)
(2,340,000)	CFLD Cayman Investment Ltd. 2.35% 28/02/2021	USD	(2,340,000)	(2,340,000)	(1.67)
(1,626,374)	Chengdu Xingcheng Investment Group Co., Ltd. 2.30% 20/03/2021	USD	(1,626,374)	(1,626,374)	(1.16)
(1,788,321)	China Overseas Finance Cayman VIII Ltd. 2.23% 15/07/2029	USD	(1,788,321)	(1,788,321)	(1.28)
(942,742)	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 2.23% 05/07/2021	USD	(942,742)	(942,742)	(0.67)
(2,714,941)	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 2.23% 19/07/2021	USD	(2,714,941)	(2,714,941)	(1.94)
(1,355,461)	Chouzhou International Investment Ltd. 2.20% 30/05/2022	USD	(1,355,461)	(1,355,461)	(0.97)
(819,113)	Chouzhou International Investment Ltd. 2.23% 30/05/2022	USD	(819,113)	(819,113)	(0.59)
(3,817,817)	CNAC HK Finbridge Co., Ltd. 2.20% 19/06/2029	USD	(3,817,817)	(3,817,817)	(2.73)
(1,496,400)	Dianjian Haiyu Ltd. 2.30% 15/01/2020	USD	(1,496,400)	(1,496,400)	(1.07)
(1,347,290)	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 2.23% 08/04/2022	USD	(1,347,290)	(1,347,290)	(0.96)
(1,483,350)	Hejun Shunze Investment Co., Ltd. 2.45% 20/09/2020	USD	(1,483,350)	(1,483,350)	(1.06)
(725,900)	Hilong Holding Ltd. 2.35% 22/06/2020	USD	(725,900)	(725,900)	(0.52)
(1,694,377)	Hongkong International Qingdao Co., Ltd. 2.26% 12/02/2020	USD	(1,694,377)	(1,694,377)	(1.21)
(873,624)	Hongkong International Qingdao Co., Ltd. 2.23% 04/12/2022	USD	(873,624)	(873,624)	(0.63)
(918,021)	Huafa 2019 I Co., Ltd. 2.22% 03/07/2024	USD	(918,021)	(918,021)	(0.66)
(2,503,900)	Huayuan Property Co., Ltd. 2.35% 27/09/2021	USD	(2,503,900)	(2,503,900)	(1.79)
(1,111,525)	Huzhou City Investment Development Group Co., Ltd. 2.25% 20/12/2020	USD	(1,111,525)	(1,111,525)	(0.80)
(1,679,974)	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 2.23% 04/12/2020	USD	(1,679,974)	(1,679,974)	(1.20)
(1,594,319)	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 2.23% 04/12/2020	USD	(1,594,319)	(1,594,319)	(1.14)

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

ChinaAMC China Fixed-Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Industrials					
(1,424,332)	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 2.23% 04/12/2020	USD	(1,424,332)	(1,424,332)	(1.02)
(1,068,324)	Italy Buoni Poliennali Del Tesoro 2.17% 01/08/2029	USD	(1,068,324)	(1,068,324)	(0.76)
(1,140,401)	Italy Buoni Poliennali Del Tesoro 2.17% 01/08/2029	USD	(1,140,401)	(1,140,401)	(0.82)
(2,229,375)	Leader Goal International Ltd. 2.30% 15/01/2020	USD	(2,229,375)	(2,229,375)	(1.59)
(1,515,000)	Logan Property Holdings Co., Ltd. 2.45% 03/01/2022	USD	(1,515,000)	(1,515,000)	(1.08)
(1,829,106)	Longfor Group Holdings Ltd. 2.23% 16/01/2028	USD	(1,829,106)	(1,829,106)	(1.31)
(878,189)	Mexico City Airport Trust 2.20% 30/04/2028	USD	(878,189)	(878,189)	(0.63)
(447,351)	Mexico City Airport Trust 2.25% 31/07/2047	USD	(447,351)	(447,351)	(0.32)
(1,073,250)	Petroleos Mexicanos 2.30% 21/09/2047	USD	(1,073,250)	(1,073,250)	(0.77)
(925,575)	Republic of Italy Government International Bond 1.95% 17/10/2029	USD	(925,575)	(925,575)	(0.66)
(2,236,500)	Sepco Virgin Ltd. 2.30% 01/02/2020	USD	(2,236,500)	(2,236,500)	(1.60)
(760,500)	Shandong Iron And Steel Xinheng International Co., Ltd. 2.35% 25/09/2022	USD	(760,500)	(760,500)	(0.54)
(3,084,000)	Shandong Iron And Steel Xinheng International Co., Ltd. 2.35% 14/06/2021	USD	(3,084,000)	(3,084,000)	(2.21)
(1,516,500)	Shandong Iron And Steel Xinheng International Co., Ltd. 2.35% 29/03/2020	USD	(1,516,500)	(1,516,500)	(1.08)
(560,000)	Shaoxing Shangyu State-owned Capital Investment Operation Co., Ltd. 2.35% 04/12/2022	USD	(560,000)	(560,000)	(0.40)
(925,904)	Sunrise Cayman Ltd. 2.20% 11/03/2024	USD	(925,904)	(925,904)	(0.66)
(2,314,942)	Sunrise Cayman Ltd. 2.23% 03/11/2024	USD	(2,314,942)	(2,314,942)	(1.66)
(946,423)	Sunrise Cayman Ltd. 2.23% 11/03/2024	USD	(946,423)	(946,423)	(0.68)
(3,915,000)	Union Life Insurance Co., Ltd. 2.45% 19/09/2021	USD	(3,915,000)	(3,915,000)	(2.80)
(942,652)	United States Treasury Note/Bond 1.90% 15/08/2029	USD	(942,652)	(942,652)	(0.67)
(630,384)	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd. 2.23% 24/06/2022	USD	(630,384)	(630,384)	(0.45)
(371,200)	Yankuang Group Cayman Ltd. 2.35% 30/11/2020	USD	(371,200)	(371,200)	(0.27)
(821,239)	Yunnan Energy Investment Overseas Finance Co., Ltd. 2.25% 14/11/2020	USD	(821,239)	(821,239)	(0.59)
Total portfolio			129,097,783	131,347,741	93.97
Other net assets				8,435,125	6.03
Total net assets				139,782,866	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2019.

ChinaAMC China Fixed-Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

COMMITMENTS ON FUTURE CONTRACTS AS AT DECEMBER 31, 2019

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at December 31, 2019	Currency	Unrealised gain (USD)	Commitment (USD)
							493,797	23,622,188
100,000	(70)	Sale	US TREASURY NOTES 10YR FUTURE	20/03/2020	128.53	USD	65,078	8,997,188
100,000	(80)	Sale	US TREASURY ULTRA LONG BOND FUTURE	20/03/2020	182.81	USD	428,719	14,625,000

Cash of USD 621,351 is held as initial margin at Morgan Stanley & Co., Inc.

ChinaAMC China Fixed-Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2019

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
Forward Foreign Exchange Contracts					101,635
16/01/2020	35,000,000	CNY	4,926,801	USD	100,038
12/02/2020	35,000,000	CNY	4,996,431	USD	26,642
26/05/2020	140,000,000	CNY	19,786,308	USD	247,781
30/06/2020	68,780,000	CNY	9,763,701	USD	69,804
UNREALISED GAIN ON FORWARD FOREIGN EXCHANGE CONTRACTS					444,265
14/05/2020	34,357,500	CNH	5,000,000	USD	(79,782)
18/05/2020	34,000,000	CNH	4,893,142	USD	(24,572)
22/05/2020	35,000,000	CNH	5,020,080	USD	(8,780)
04/06/2020	70,000,000	CNH	10,035,123	USD	(15,535)
10/06/2020	70,000,000	CNH	10,037,281	USD	(19,083)
10/06/2020	140,000,000	CNH	20,081,762	USD	(45,366)
10/12/2020	100,000,000	CNH	14,259,640	USD	(15,076)
22/06/2020	35,000,000	CNY	5,030,904	USD	(25,899)
26/06/2020	35,000,000	CNY	5,061,461	USD	(56,976)
17/01/2020	1,782,432	USD	1,600,000	EUR	(15,531)
17/01/2020	2,283,741	USD	2,050,000	EUR	(19,899)
21/02/2020	1,560,524	USD	1,400,000	EUR	(16,131)
UNREALISED LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS					(342,630)

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

ChinaAMC China Fixed-Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2019 IN USD

OPTION CONTRACTS AS AT DECEMBER 31, 2019

Quantity	Call / Put	Description	Currency	Acquisition cost (USD)	Market Value (USD)	Commitment (USD)
UNQUOTED				44,000	257,616	16,291
PURCHASED OPTION CONTRACTS				44,000	273,907	—
19,858,156	PUT	USD/CNY 7.05 14/02/2020	USD	11,000	267,887	—
10,000,000	CALL	USD/CNY 7.05 05/02/2020	USD	33,000	6,020	—
WRITTEN OPTION CONTRACTS				0	(16,291)	16,291
(19,580,420)	CALL	USD/CNY 7.15 14/02/2020	USD	0	(16,291)	16,291

The counterparty for option contracts is BNP Paribas S.A.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019

1. GENERAL INFORMATION

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

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

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

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

Following its introduction in September 2009, the Board of Directors has adopted the Association of the Luxembourg Fund Industry (“ALFI”) Code of Conduct (the “Code”), which sets out the principles of good governance. The Board considers that the Fund has been in compliance with the Code in all material respects throughout the year ended December 31, 2019.

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

As at December 31, 2019, the Fund has ten active Sub-Funds (the “Sub-Funds”) as listed in below table.

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

Sub-Funds	Commencement of Operations
ChinaAMC China Opportunities Fund	October 11, 2010
ChinaAMC China Growth Fund	April 1, 2011
ChinaAMC New Horizon China A Share Fund*	November 28, 2014
ChinaAMC China High Yield Bond Fund	July 21, 2016
ChinaAMC Asia Bond Fund	June 24, 2016
ChinaAMC China Bond Fund	September 26, 2016
ChinaAMC Global Selected Income Fund	November 22, 2019
ChinaAMC China Income Fund	December 20, 2017
ChinaAMC Star Fixed Income Fund	June 11, 2019
ChinaAMC China Fixed-Income Fund	April 8, 2019

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2019

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

The Share Classes issued as at December 31, 2019 are the following:

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

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

ChinaAMC China Growth Fund Class I Accumulation EUR was fully redeemed on December 13, 2019.
ChinaAMC China Bond Fund Class I Accumulation RMB Hedged was dormant since October 8, 2018 and re-launched on January 18, 2019.

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

ChinaAMC Global Selected Income Fund launched Class I Accumulation USD on November 22, 2019.

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

ChinaAMC China Fixed-Income Fund launched Class I Accumulation RMB on September 16, 2019.

ChinaAMC China Fixed-Income Fund launched Class I Accumulation USD on April 8, 2019 and the share class was fully redeemed on September 16, 2019.

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

ChinaAMC China Growth Fund seeks to achieve absolute capital appreciation in the long term across varying market conditions principally from a portfolio of investments in Chinese equities (e.g. A-shares, B-shares and H-shares; directly and/or indirectly) and equity related instruments (e.g. equity linked notes and convertibles) of companies around the world, including but not limited to companies listed on stock exchanges and/or with registered offices located in China and Hong Kong and companies that do not have their registered offices in

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2019

China or Hong Kong but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in China or Hong Kong. Other eligible instruments include financial derivatives, ETFs and open-ended funds which are fully or partially invested in Chinese equities.

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

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

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

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

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

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2019

ChinaAMC Global Selectd Income Fund seeks to achieve capital appreciation and income generation by investing primarily in fixed income securities issued by issuers located globally, which may include, but are not limited to, governments, quasi government organisations, public or local authorities, state owned organisations, banks and financial institutions, private enterprises and corporations in Canada, the United States, Mexico, Brazil, South Africa, Germany, Italy, France, the United Kingdom, Sweden, PRC, Japan, South Korea, Australia, Oman, Saudi Arabia and other Asian emerging markets.

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investment in securities

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF DECEMBER 31, 2019

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

Certificates of Deposit and Commercial Papers are valued at cost.

b) Valuation of cross sub-fund investment

At December 31, 2019 there was no cross sub-funds investments on ChinaAMC Fund.

c) Valuation of financial future contracts

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

d) Valuation of swap contracts

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

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

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

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

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

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

e) Valuation of option contracts

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF DECEMBER 31, 2019

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

f) Valuation of forward foreign exchange contracts

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

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

g) Valuation of hedged forward foreign exchange contracts

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

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

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

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

i) Cost of purchase of securities in portfolios

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2019

j) Income

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

k) Translation of items expressed in foreign currencies

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

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

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

The main exchange rates as at December 31, 2019 are:

1 USD =	6.962000 CNH
1 USD =	6.965700 CNY
1 USD =	0.890670 EUR
1 USD =	0.757060 GBP
1 USD =	7.786650 HKD
1 USD =	108.565000 JPY
1 USD =	1.345350 SGD

l) Cash held at brokers

The following amounts were held with no open position as of December 31, 2019:

Sub-Funds	Broker Name	Cash held at broker in USD
ChinaAMC China Growth Fund	Bank of America Merrill Lynch	348,560
	CCB International Securities Ltd.	383,014
	Morgan Stanley	120,000
	Morgan Stanley & Co., Inc.	1,637,125
	UBS AG	35,851
ChinaAMC New Horizon China A Share Fund	Bank of China	3,642

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

Sub-Funds	Broker Name	Cash held at broker in USD
ChinaAMC China Growth Fund	China International Capital Corp.	1,623,270
	Credit Suisse International	490,457
	Merrill Lynch International	69,115

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2019

Sub-Funds	Broker Name	Cash held at broker in USD
ChinaAMC China High Yield Bond Fund	UBS AG	5,206,460
ChinaAMC Asia Bond Fund	Morgan Stanley & Co., Inc.	2,182,361
	UBS AG	2,458,911
ChinaAMC China Bond Fund	Morgan Stanley & Co., Inc.	139,638
	UBS AG	677,409
ChinaAMC China Income Fund	UBS AG	6,978,744
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	2,540,001
	Morgan Stanley & Co., Inc.	621,351

m) Net Asset Value

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

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

n) Use of Estimates

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

o) Formation expenses

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

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

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

3. TAXATION

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

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

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2019

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

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

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

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

On November 22, 2018, MoF and SAT have jointly issued Caishui [2018] 108 ("Circular 108") to clarify the 3-year PRC tax exemption treatment of bond interest derived by foreign institutional investors. According to Circular 108, foreign institutional investors are temporarily exempt from PRC Withholding Income Tax ("WHT") and PRC Value-Added Tax with respect to bond interest income derived in the domestic bond market for the period from November 7, 2018 to November 6, 2021. Circular 108 does not mention the retroactive tax collection on bond interest derived prior to November 7, 2018.

4. MANAGEMENT COMPANY FEE

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

For the purpose of calculating management company fee the following step rates are applied based on AUM of each Sub-Fund:

0.045% up to 100 million AUM

0.04% up to 200 million AUM

0.03% up to 500 million AUM

0.02% above 500 million AUM

As of December 31, 2019, there was USD 80,906 payable for management company fees.

5. INVESTMENT MANAGEMENT FEE

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2019

As at December 31, 2019 the rates currently in force for each active Sub-Fund are the following:

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

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

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

No fees were waived during the year ended December 31, 2019.

As of December 31, 2019, there was USD 1,808,605 payable for investment management fees and there were no amount of fees to be reimbursed from the Investment Manager.

For the year ended December 31, 2019, investment management fees of USD 8,100,769 have been charged.

6. PERFORMANCE FEE

- For the Sub-Fund ChinaAMC China Growth Fund

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

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2019

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

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

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

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

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

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

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

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

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2019

As of December 31, 2019, no performance fees were payable on ChinaAMC China Growth Fund and ChinaAMC New Horizon China A Share Fund.

As of December 31, 2019, performance fees of USD 5,472 were payable on ChinaAMC Star Fixed Income Fund.

For the year ended December 31, 2019, performance fee of USD 5,472 was charged on ChinaAMC Star Fixed Income Fund.

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

7. DISTRIBUTION FEES

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

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

There were no distribution fees paid during the year ended December 31, 2019.

8. DEPOSITARY FEES

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

9. ADMINISTRATOR, TRANSFER AGENT AND REGISTRAR FEES

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

As of December 31, 2019, there was USD 225,656 payable for transfer agent and registrar fees.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF DECEMBER 31, 2019

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

During the year ended December 31, 2019, the Sub-Fund ChinaAMC China Growth Fund has taken out swap contracts, the Sub-Fund ChinaAMC China High Yield Bond Fund has taken out forward foreign exchange contracts, the Sub-Fund ChinaAMC Asia Bond Fund has taken out future contracts, option contracts and forward foreign exchange contracts, the Sub-Fund ChinaAMC China Bond Fund has taken out future contracts, option contracts and forward foreign exchange contracts, the Sub-Fund ChinaAMC China Income Fund has taken out forward foreign exchange contracts, the Sub-Fund ChinaAMC Star Fixed Income Fund has taken out forward foreign exchange contracts, the Sub-Fund ChinaAMC China Fixed-Income Fund has taken out future contracts, option contracts and forward foreign exchange contracts.

Details of open positions as at December 31, 2019 are disclosed following the Schedule of Investments of the concerned Sub-Funds.

11. REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS

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

As of December 31, 2019, the Sub-Funds ChinaAMC Asia Bond Fund, ChinaAMC China Bond Fund, ChinaAMC Global Selected Income Fund, ChinaAMC China Income Fund, ChinaAMC Star Fixed Income Fund and ChinaAMC China Fixed-Income Fund invested in reverse repurchase transactions as detailed in the Schedule of Investments.

12. CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The list of movements in the portfolio composition for the year ended December 31, 2019 is available free of charge at the Fund's registered office.

13. RELATED PARTY TRANSACTIONS

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

For the year ended December 31, 2019, director's fees of USD 36,313 have been charged, and none of the Board of Directors of the Fund held a direct shareholding in the Fund.

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

For the year ended December 31, 2019, the following brokerage commissions were entered into with them:

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2019

ChinaAMC New Horizon China A Share Fund: USD 691,363

14. SOFT COMMISSION ARRANGEMENTS

During the year ended December 31, 2019, the Investment Manager received and entered into soft-dollar commissions/arrangements with brokers relating to ChinaAMC China Opportunities Fund and ChinaAMC China Growth Fund that invested in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Sub-Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

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

15. TRANSACTION COSTS

For the year ended December 31, 2019, the Sub-Funds incurred transaction costs related to purchase and sale of transferable securities as follows:

Sub-Funds	Currency	Transaction Costs
ChinaAMC China Opportunities Fund	USD	841,115
ChinaAMC China Growth Fund	USD	864,716
ChinaAMC New Horizon China A Share Fund	USD	691,363
ChinaAMC China High Yield Bond Fund	USD	-
ChinaAMC Asia Bond Fund	USD	-
ChinaAMC China Bond Fund	USD	-
ChinaAMC Global Selected Income Fund	USD	-
ChinaAMC China Income Fund	USD	-
ChinaAMC Star Fixed Income Fund	USD	-
ChinaAMC China Fixed-Income Fund	USD	-

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

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2019

16. REVERSE REPURCHASE AGREEMENTS

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

Year ended December 31, 2019							
Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged (in USD)	% of Collateral Pledged
ChinaAMC Asia Bond Fund	UBS AG	5,628,105	1.51%	Depository	Bi Hai Co., Ltd., 2.25%, 07/01/2020	5,623,494	1.51%
ChinaAMC Asia Bond Fund	UBS AG	3,383,000	0.91%	Depository	Braskem Netherlands Finance BV, 2.20%, 31/01/2030	3,417,000	0.92%
ChinaAMC Asia Bond Fund	UBS AG	4,309,500	1.16%	Depository	Caiyun International Investment Ltd., 2.15%, 06/01/2020	4,286,892	1.15%
ChinaAMC Asia Bond Fund	UBS AG	5,001,485	1.34%	Depository	Caiyun International Investment Ltd., 2.20%, 06/01/2020	4,972,795	1.33%
ChinaAMC Asia Bond Fund	UBS AG	2,588,250	0.69%	Depository	Caiyun International Investment Ltd., 2.20%, 06/01/2020	2,572,135	0.69%
ChinaAMC Asia Bond Fund	UBS AG	5,370,300	1.44%	Depository	Chengdu Communications Investment Group Co., Ltd., 2.25%, 07/01/2020	5,267,362	1.41%
ChinaAMC Asia Bond Fund	UBS AG	845,431	0.23%	Depository	Chengdu Xingcheng Investment Group Co., Ltd., 0.10%, 07/01/2020	845,939	0.23%
ChinaAMC Asia Bond Fund	UBS AG	2,584,680	0.69%	Depository	China Resources Land Ltd., 2.20%, 06/01/2020	2,579,871	0.69%
ChinaAMC Asia Bond Fund	UBS AG	1,717,000	0.46%	Depository	Chongqing Nan'an Urban Construction & Development Group Co., Ltd., 2.20%, 06/01/2020	1,702,975	0.46%
ChinaAMC Asia Bond Fund	UBS AG	3,444,285	0.92%	Depository	Chouzhou International Investment Ltd., 2.15%, 06/01/2020	3,362,786	0.90%
ChinaAMC Asia Bond Fund	UBS AG	1,801,779	0.48%	Depository	Coastal Emerald Ltd., 2.25%, 06/01/2020	1,784,561	0.48%
ChinaAMC Asia Bond Fund	UBS AG	1,771,400	0.47%	Depository	Dianjian Haiyu Ltd., 2.25%, 07/01/2020	1,740,484	0.47%
ChinaAMC Asia Bond Fund	UBS AG	1,803,700	0.48%	Depository	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd., 2.25%, 07/01/2020	1,803,476	0.48%
ChinaAMC Asia Bond Fund	UBS AG	850,000	0.23%	Depository	Hongkong International Qingdao Co., Ltd., 2.25%, 07/01/2020	852,709	0.23%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,858,029	0.50%	Depository	HSBC Holdings Plc., 2.67%, 06/01/2020	2,238,114	0.60%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	2,695,297	0.72%	Depository	HSBC Holdings Plc., 2.67%, 06/01/2020	3,241,356	0.87%
ChinaAMC Asia Bond Fund	UBS AG	857,390	0.23%	Depository	Huarong Finance 2017 Co., Ltd., 2.15%, 06/01/2020	858,739	0.23%
ChinaAMC Asia Bond Fund	UBS AG	2,155,509	0.58%	Depository	Huarong Finance 2017 Co., Ltd., 2.15%, 06/01/2020	2,124,971	0.57%
ChinaAMC Asia Bond Fund	UBS AG	1,588,437	0.43%	Depository	Huarong Finance 2017 Co., Ltd., 4.95%, 06/01/2020	1,725,015	0.46%
ChinaAMC Asia Bond Fund	UBS AG	2,631,600	0.71%	Depository	Huarong Finance 2017 Co., Ltd., 2.25%, 07/01/2020	2,638,294	0.71%
ChinaAMC Asia Bond Fund	UBS AG	3,233,400	0.87%	Depository	Indonesia Asahan Aluminium Persero PT, 2.25%, 06/01/2020	3,349,767	0.90%
ChinaAMC Asia Bond Fund	UBS AG	2,685,065	0.72%	Depository	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd., 2.20%, 04/12/2020	2,630,471	0.71%
ChinaAMC Asia Bond Fund	UBS AG	841,600	0.23%	Depository	Longfor Group Holdings Ltd., 2.25%, 07/01/2020	853,907	0.23%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2019

Year ended December 31, 2019							
Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged (in USD)	% of Collateral Pledged
ChinaAMC Asia Bond Fund	UBS AG	846,600	0.23%	Depository	Nan Fung Treasury II Ltd., 2.20%, 06/01/2020	857,343	0.23%
ChinaAMC Asia Bond Fund	UBS AG	5,508,000	1.48%	Depository	Shimao Property Holdings Ltd., 2.25%, 07/01/2020	5,557,052	1.49%
ChinaAMC Asia Bond Fund	UBS AG	3,590,400	0.96%	Depository	Shimao Property Holdings Ltd., 2.25%, 07/01/2020	3,611,508	0.97%
ChinaAMC Asia Bond Fund	UBS AG	5,355,000	1.44%	Depository	Sunrise Cayman Ltd., 2.25%, 07/01/2020	5,359,609	1.44%
ChinaAMC Asia Bond Fund	UBS AG	1,785,000	0.48%	Depository	Sunrise Cayman Ltd., 2.25%, 07/01/2020	1,786,536	0.48%
ChinaAMC Asia Bond Fund	UBS AG	1,664,000	0.45%	Depository	Weifang Urban Construction & Development Investment Group Co., Ltd., 2.25%, 07/01/2020	1,651,644	0.44%
ChinaAMC Asia Bond Fund	UBS AG	1,739,100	0.47%	Depository	Xi Yang Overseas Ltd., 2.25%, 07/01/2020	1,747,780	0.47%
ChinaAMC Asia Bond Fund	UBS AG	872,950	0.23%	Depository	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd., 2.25%, 06/01/2020	854,911	0.23%
ChinaAMC Asia Bond Fund	UBS AG	6,323,200	1.70%	Depository	Yunnan Energy Investment Overseas Finance Co., Ltd., 2.25%, 07/01/2020	6,307,511	1.69%
ChinaAMC Asia Bond Fund	UBS AG	4,479,500	1.20%	Depository	Zhengzhou Metro Group Co., Ltd., 2.20%, 06/01/2020	4,383,993	1.18%
ChinaAMC Asia Bond Fund	UBS AG	2,150,160	0.58%	Depository	Zhengzhou Metro Group Co., Ltd., 2.20%, 06/01/2020	2,104,317	0.56%
ChinaAMC Asia Bond Fund	UBS AG	2,322,710	0.62%	Depository	Zhengzhou Metro Group Co., Ltd., 2.25%, 07/01/2020	2,279,676	0.61%
ChinaAMC Asia Bond Fund		96,281,862	25.84%			96,974,993	26.02%
ChinaAMC China Bond Fund	UBS AG	399,000	1.44%	Depository	Banco Mercantil del Norte S.A., 2.80%, 06/01/2020	500,521	1.81%
ChinaAMC China Bond Fund	UBS AG	443,600	1.60%	Depository	Barclays Plc., 2.74%, 06/01/2020	557,028	2.02%
ChinaAMC China Bond Fund	BNP Paribas S.A.	459,233	1.66%	Depository	Barclays Plc., 2.35%, 04/02/2020	564,959	2.04%
ChinaAMC China Bond Fund	UBS AG	695,680	2.52%	Depository	BNP Paribas S.A., 2.55%, 06/01/2020	879,281	3.18%
ChinaAMC China Bond Fund	UBS AG	551,722	2.00%	Depository	Caiyun International Investment Ltd., 2.40%, 07/01/2020	706,183	2.55%
ChinaAMC China Bond Fund	BNP Paribas S.A.	535,297	1.94%	Depository	Caiyun International Investment Ltd., 2.23%, 08/04/2022	599,067	2.17%
ChinaAMC China Bond Fund	BNP Paribas S.A.	452,221	1.64%	Depository	Chouzhou International Investment Ltd., 2.23%, 30/05/2022	509,125	1.84%
ChinaAMC China Bond Fund	UBS AG	437,325	1.58%	Depository	Coastal Emerald Ltd., 2.35%, 06/01/2020	509,643	1.84%
ChinaAMC China Bond Fund	BNP Paribas S.A.	990,961	3.59%	Depository	Country Garden Holdings Co., Ltd., 2.08%, 27/01/2024	1,118,250	4.05%
ChinaAMC China Bond Fund	UBS AG	442,800	1.60%	Depository	Credit Agricole S.A., 2.70%, 06/01/2020	561,328	2.03%
ChinaAMC China Bond Fund	UBS AG	442,800	1.60%	Depository	Credit Agricole S.A., 2.70%, 06/01/2020	561,328	2.03%
ChinaAMC China Bond Fund	UBS AG	762,750	2.76%	Depository	Ease Trade Global Ltd., 2.65%, 06/01/2020	1,023,094	3.70%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2019

Year ended December 31, 2019							
Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged (in USD)	% of Collateral Pledged
ChinaAMC China Bond Fund	BNP Paribas S.A.	988,102	3.57%	Depository	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd., 2.23%, 05/07/2022	1,102,076	3.99%
ChinaAMC China Bond Fund	BNP Paribas S.A.	436,403	1.58%	Depository	Hongkong International Qingdao Co., Ltd., 2.23%, 04/12/2022	504,389	1.82%
ChinaAMC China Bond Fund	UBS AG	435,200	1.57%	Depository	HSBC Holdings Plc., 2.74%, 06/01/2020	559,562	2.02%
ChinaAMC China Bond Fund	BNP Paribas S.A.	616,829	2.23%	Depository	Huafa 2019 I Co., Ltd., 2.28%, 03/07/2024	703,202	2.54%
ChinaAMC China Bond Fund	BNP Paribas S.A.	452,128	1.64%	Depository	Huarong Finance 2017 Co., Ltd., 2.23%, 07/11/2047	511,358	1.85%
ChinaAMC China Bond Fund	BNP Paribas S.A.	398,547	1.44%	Depository	Indika Energy Capital III Pte Ltd., 2.36%, 09/11/2024	487,776	1.76%
ChinaAMC China Bond Fund	BNP Paribas S.A.	445,092	1.61%	Depository	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd., 2.23%, 04/12/2020	500,279	1.81%
ChinaAMC China Bond Fund	BNP Paribas S.A.	895,252	3.24%	Depository	KSA Sukuk Ltd., 2.20%, 29/10/2029	1,010,526	3.66%
ChinaAMC China Bond Fund	BNP Paribas S.A.	418,247	1.51%	Depository	Minera Mexico S.A. de CV, 2.30%, 26/01/2050	514,625	1.86%
ChinaAMC China Bond Fund	UBS AG	477,000	1.73%	Depository	Pertamina Persero PT, 2.35%, 06/01/2020	538,942	1.95%
ChinaAMC China Bond Fund	UBS AG	327,000	1.18%	Depository	RKPF Overseas 2019 A Ltd., 2.60%, 06/01/2020	438,777	1.59%
ChinaAMC China Bond Fund	UBS AG	1,122,844	4.06%	Depository	Shandong Iron And Steel Xinheng International Co., Ltd., 2.45%, 07/01/2020	1,486,125	5.38%
ChinaAMC China Bond Fund	BNP Paribas S.A.	925,977	3.35%	Depository	Sunrise Cayman Ltd., 2.23%, 11/03/2024	1,059,086	3.83%
ChinaAMC China Bond Fund	BNP Paribas S.A.	504,339	1.82%	Depository	UniCredit SpA, 0.05%, 23/09/2029	559,143	2.02%
ChinaAMC China Bond Fund	BNP Paribas S.A.	989,353	3.58%	Depository	Yinchuan Tonglian Capital Investment Operation Co., Ltd., 2.23%, 27/07/2020	1,107,524	4.01%
ChinaAMC China Bond Fund	BNP Paribas S.A.	871,104	3.15%	Depository	Yunnan Energy Investment Overseas Finance Co., Ltd., 2.26%, 14/11/2022	994,939	3.60%
ChinaAMC China Bond Fund		16,916,806	61.19%			20,168,136	72.95%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	1,262,938	4.12%	Depository	Chang Development International Ltd., 2.75%, 10/01/2020	1,407,434	4.59%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	1,212,660	3.95%	Depository	Chinalco Capital Holdings Ltd., 2.55%, 09/01/2020	1,434,611	4.68%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	1,293,106	4.22%	Depository	Chongqing Nan'an Urban Construction & Development Group Co., Ltd., 2.75%, 13/01/2020	1,446,924	4.72%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	1,185,298	3.86%	Depository	Chouzhou International Investment Ltd., 2.75%, 10/01/2020	1,323,725	4.32%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	918,008	2.99%	Depository	Coastal Emerald Ltd., 2.55%, 10/01/2020	1,020,514	3.33%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	1,225,802	4.00%	Depository	CRCC Chengan Ltd., 2.55%, 09/01/2020	1,422,390	4.64%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	1,055,393	3.44%	Depository	Export-Import Bank of Korea, 2.75%, 16/01/2020	1,174,311	3.83%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	514,843	1.68%	Depository	Horse Gallop Finance Ltd., 2.55%, 09/01/2020	601,977	1.96%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	1,259,010	4.10%	Depository	ICBCIL Finance Co., Ltd., 2.75%, 13/01/2020	1,406,916	4.59%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2019

Year ended December 31, 2019							
Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged (in USD)	% of Collateral Pledged
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	961,957	3.14%	Depository	Industrial & Commercial Bank of China Ltd., 2.78%, 13/01/2020	1,107,709	3.61%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	353,220	1.15%	Depository	JSW Steel Ltd., 2.78%, 13/01/2020	409,244	1.33%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	985,954	3.21%	Depository	Shaoxing Shangyu State-owned Capital Investment Operation Co., Ltd., 2.75%, 10/01/2020	1,102,624	3.59%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	913,708	2.98%	Depository	Wuhan Metro Group Co., Ltd., 2.78%, 13/01/2020	1,053,379	3.43%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	2,681,919	8.74%	Depository	Zhongyuan Asset Management Co., Ltd., 2.70%, 10/01/2020	2,961,080	9.65%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	2,113,507	6.89%	Depository	Zhongyuan Sincere Investment Co., Ltd., 2.75%, 13/01/2020	2,311,900	7.54%
ChinaAMC Global Selected Income Fund		17,937,323	58.47%			20,184,738	65.81%
ChinaAMC China Income Fund	UBS AG	3,310,750	4.11%	Depository	Chouzhou International Investment Ltd., 2.20%, 06/01/2020	3,820,900	4.75%
ChinaAMC China Income Fund	UBS AG	833,340	1.04%	Depository	Huzhou City Investment Development Group Co., Ltd., 2.20%, 06/01/2020	959,856	1.19%
ChinaAMC China Income Fund	UBS AG	2,062,419	2.56%	Depository	Huzhou City Investment Development Group Co., Ltd., 2.15%, 06/01/2020	2,374,381	2.95%
ChinaAMC China Income Fund	UBS AG	443,275	0.55%	Depository	Jiangxi Railway Investment Group Co., Ltd., 2.25%, 07/01/2020	521,324	0.65%
ChinaAMC China Income Fund	UBS AG	2,216,375	2.75%	Depository	Jiangxi Railway Investment Group Co., Ltd., 2.25%, 17/01/2020	2,606,622	3.24%
ChinaAMC China Income Fund	UBS AG	1,091,187	1.36%	Depository	Jiaxing City Investment & Development Group Co., Ltd., 2.20%, 06/01/2020	1,286,722	1.60%
ChinaAMC China Income Fund	UBS AG	2,223,855	2.76%	Depository	Jiaxing City Investment & Development Group Co., Ltd., 2.25%, 17/01/2020	2,624,913	3.26%
ChinaAMC China Income Fund	UBS AG	3,191,240	3.96%	Depository	Jinan West City Investment & Development Group Co., Ltd., 2.25%, 07/01/2020	3,774,469	4.69%
ChinaAMC China Income Fund	UBS AG	1,341,300	1.67%	Depository	Wuhan Real Estate Development & Investment Group Co., Ltd., 2.20%, 06/01/2020	1,582,713	1.97%
ChinaAMC China Income Fund	UBS AG	861,900	1.07%	Depository	Wuhan State-Owned Asset Management Co., Ltd., 2.20%, 06/01/2020	1,001,478	1.24%
ChinaAMC China Income Fund	UBS AG	1,742,500	2.16%	Depository	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd., 2.20%, 06/01/2020	2,011,778	2.50%
ChinaAMC China Income Fund	UBS AG	2,616,300	3.25%	Depository	Yangzhou Urban Construction State-owned Asset Holding Group Co., Ltd., 2.25%, 17/01/2020	3,028,127	3.76%
ChinaAMC China Income Fund	UBS AG	2,674,950	3.32%	Depository	Zhuji Development Ltd., 2.25%, 07/01/2020	3,072,250	3.82%
ChinaAMC China Income Fund		24,609,391	30.56%			28,665,533	35.62%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	1,117,467	1.10%	Depository	Baoxin Auto Finance I Ltd., 2.10%, 09/02/2020	1,525,229	1.50%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	5,315,873	5.24%	Depository	Caiyun International Investment Ltd., 2.23%, 08/04/2022	5,890,822	5.80%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2019

Year ended December 31, 2019							
Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged (in USD)	% of Collateral Pledged
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	1,298,846	1.28%	Depository	Chouzhou International Investment Ltd., 2.20%, 30/05/2022	1,425,550	1.40%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	2,804,611	2.76%	Depository	Chouzhou International Investment Ltd., 2.20%, 30/05/2022	3,054,750	3.01%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	778,427	0.77%	Depository	Coastal Emerald Ltd., 2.20%, 28/01/2020	918,463	0.90%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	455,338	0.45%	Depository	Country Garden Holdings Co., Ltd., 2.20%, 17/01/2025	517,655	0.51%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	962,836	0.95%	Depository	Country Garden Holdings Co., Ltd., 2.20%, 08/04/2026	1,111,472	1.09%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	1,279,885	1.26%	Depository	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd., 2.20%, 05/07/2022	1,402,643	1.38%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	457,412	0.45%	Depository	Hongkong International Qingdao Co., Ltd., 2.23%, 04/12/2022	504,389	0.50%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	899,669	0.89%	Depository	Hongkong International Qingdao Co., Ltd., 2.15%, 08/10/2024	1,006,278	0.99%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	436,660	0.43%	Depository	Huarong Finance 2017 Co., Ltd., 2.15%, 01/02/2020	518,562	0.51%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	452,952	0.45%	Depository	Indika Energy Capital III Pte Ltd., 2.36%, 09/11/2024	487,776	0.48%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	1,486,777	1.46%	Depository	Minejesa Capital BV, 2.20%, 10/08/2037	1,670,156	1.65%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	941,073	0.93%	Depository	Minejesa Capital BV, 2.20%, 10/08/2030	1,058,132	1.04%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	954,216	0.94%	Depository	Petroleos Mexicanos, 2.15%, 23/01/2030	1,090,070	1.07%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	2,804,445	2.76%	Depository	Sunrise Cayman Ltd., 2.23%, 11/03/2024	3,177,259	3.13%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	360,964	0.36%	Depository	Yinchuan Tonglian Capital Investment Operation Co., Ltd., 2.20%, 27/07/2020	402,736	0.40%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	811,793	0.80%	Depository	Zhengzhou Urban Construction Investment Group Co., Ltd., 2.45%, 27/01/2020	903,842	0.89%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	1,823,377	1.80%	Depository	Zhongyuan Sincere Investment Co., Ltd., 2.20%, 19/01/2021	2,039,392	2.01%
ChinaAMC Star Fixed Income Fund		25,442,621	25.08%			28,705,176	28.26%
ChinaAMC China Fixed-Income Fund	UBS AG	2,732,800	1.96%	Depository	Caiyun International Investment Ltd., 2.30%, 08/04/2022	3,526,104	2.52%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	5,335,308	3.82%	Depository	Caiyun International Investment Ltd., 2.23%, 08/04/2022	5,990,667	4.29%
ChinaAMC China Fixed-Income Fund	UBS AG	4,680,000	3.35%	Depository	CFLD Cayman Investment Ltd., 2.35%, 31/07/2021	6,420,000	4.59%
ChinaAMC China Fixed-Income Fund	UBS AG	2,340,000	1.67%	Depository	CFLD Cayman Investment Ltd., 2.35%, 28/02/2021	3,145,531	2.25%
ChinaAMC China Fixed-Income Fund	UBS AG	1,626,374	1.16%	Depository	Chengdu Xingcheng Investment Group Co., Ltd., 2.30%, 20/03/2021	2,009,071	1.44%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,788,321	1.28%	Depository	China Overseas Finance Cayman VIII Ltd., 2.23%, 15/07/2029	2,063,528	1.48%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2019

Year ended December 31, 2019							
Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged (in USD)	% of Collateral Pledged
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	942,742	0.67%	Depository	Chongqing Nan'an Urban Construction & Development Group Co., Ltd., 2.23%, 05/07/2021	1,059,512	0.76%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	2,714,941	1.94%	Depository	Chongqing Nan'an Urban Construction & Development Group Co., Ltd., 2.23%, 19/07/2021	3,041,661	2.18%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,355,461	0.97%	Depository	Chouzhou International Investment Ltd., 2.20%, 30/05/2022	1,527,375	1.09%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	819,113	0.59%	Depository	Chouzhou International Investment Ltd., 2.23%, 30/05/2022	916,425	0.66%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	3,817,817	2.73%	Depository	CNAC HK Finbridge Co., Ltd., 2.20%, 19/06/2029	4,148,069	2.97%
ChinaAMC China Fixed-Income Fund	UBS AG	1,496,400	1.07%	Depository	Dianjian Haiyu Ltd., 2.30%, 15/01/2020	2,047,389	1.46%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,347,290	0.96%	Depository	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd., 2.23%, 08/04/2022	1,502,831	1.08%
ChinaAMC China Fixed-Income Fund	UBS AG	1,483,350	1.06%	Depository	Hejun Shunze Investment Co., Ltd., 2.45%, 20/09/2020	2,096,111	1.50%
ChinaAMC China Fixed-Income Fund	UBS AG	725,900	0.52%	Depository	Hilong Holding Ltd., 2.35%, 22/06/2020	1,001,611	0.72%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,694,377	1.21%	Depository	Hongkong International Qingdao Co., Ltd., 2.26%, 12/02/2020	1,885,150	1.35%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	873,624	0.62%	Depository	Hongkong International Qingdao Co., Ltd., 2.23%, 04/12/2022	1,008,778	0.72%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	918,021	0.66%	Depository	Huafa 2019 I Co., Ltd., 2.22%, 03/07/2024	1,004,574	0.72%
ChinaAMC China Fixed-Income Fund	UBS AG	2,503,900	1.79%	Depository	Huayuan Property Co., Ltd., 2.35%, 27/09/2021	3,612,554	2.58%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,111,525	0.80%	Depository	Huzhou City Investment Development Group Co., Ltd., 2.25%, 20/12/2020	1,210,640	0.87%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,679,974	1.20%	Depository	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd., 2.23%, 04/12/2020	1,901,059	1.36%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,594,319	1.14%	Depository	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd., 2.23%, 04/12/2020	1,791,998	1.28%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,424,332	1.02%	Depository	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd., 2.23%, 04/12/2020	1,600,892	1.15%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,068,324	0.76%	Depository	Italy Buoni Poliennali Del Tesoro, 2.17%, 01/08/2029	1,164,728	0.83%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,140,401	0.82%	Depository	Italy Buoni Poliennali Del Tesoro, 2.17%, 01/08/2029	1,164,728	0.83%
ChinaAMC China Fixed-Income Fund	UBS AG	2,229,375	1.59%	Depository	Leader Goal International Ltd., 2.30%, 15/01/2020	3,113,271	2.23%
ChinaAMC China Fixed-Income Fund	UBS AG	1,515,000	1.08%	Depository	Logan Property Holdings Co., Ltd., 2.45%, 03/01/2022	2,079,042	1.49%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,829,106	1.31%	Depository	Longfor Group Holdings Ltd., 2.23%, 16/01/2028	2,119,540	1.52%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	878,189	0.63%	Depository	Mexico City Airport Trust, 2.20%, 30/04/2028	1,030,229	0.74%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2019

Year ended December 31, 2019							
Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged (in USD)	% of Collateral Pledged
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	447,351	0.32%	Depository	Mexico City Airport Trust, 2.25%, 31/07/2047	528,479	0.38%
ChinaAMC China Fixed-Income Fund	UBS AG	1,073,250	0.77%	Depository	Petroleos Mexicanos, 2.30%, 21/09/2047	1,527,844	1.09%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	925,575	0.66%	Depository	Republic of Italy Government International Bond, 1.95%, 17/10/2029	958,989	0.69%
ChinaAMC China Fixed-Income Fund	UBS AG	2,236,500	1.60%	Depository	Sepco Virgin Ltd., 2.30%, 01/02/2020	3,004,229	2.15%
ChinaAMC China Fixed-Income Fund	UBS AG	760,500	0.54%	Depository	Shandong Iron And Steel Xinheng International Co., Ltd., 2.35%, 25/09/2022	993,076	0.71%
ChinaAMC China Fixed-Income Fund	UBS AG	3,084,000	2.21%	Depository	Shandong Iron And Steel Xinheng International Co., Ltd., 2.35%, 14/06/2021	3,961,556	2.83%
ChinaAMC China Fixed-Income Fund	UBS AG	1,516,500	1.08%	Depository	Shandong Iron And Steel Xinheng International Co., Ltd., 2.35%, 29/03/2020	2,032,383	1.45%
ChinaAMC China Fixed-Income Fund	UBS AG	560,000	0.40%	Depository	Shaoxing Shangyu State-owned Capital Investment Operation Co., Ltd., 2.35%, 04/12/2022	701,014	0.50%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	925,904	0.66%	Depository	Sunrise Cayman Ltd., 2.20%, 11/03/2024	1,059,087	0.76%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	2,314,942	1.66%	Depository	Sunrise Cayman Ltd., 2.23%, 03/11/2024	2,647,716	1.89%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	946,423	0.68%	Depository	Sunrise Cayman Ltd., 2.23%, 11/03/2024	1,059,087	0.76%
ChinaAMC China Fixed-Income Fund	UBS AG	3,915,000	2.80%	Depository	Union Life Insurance Co., Ltd., 2.45%, 19/09/2021	5,045,500	3.61%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	942,652	0.67%	Depository	United States Treasury Note/Bond, 1.90%, 15/08/2029	980,734	0.70%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	630,384	0.45%	Depository	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd., 2.23%, 24/06/2022	706,351	0.51%
ChinaAMC China Fixed-Income Fund	UBS AG	371,200	0.27%	Depository	Yankuang Group Cayman Ltd., 2.35%, 30/11/2020	501,979	0.36%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	821,239	0.59%	Depository	Yunnan Energy Investment Overseas Finance Co., Ltd., 2.25%, 14/11/2020	903,543	0.65%
ChinaAMC China Fixed-Income Fund		75,137,704	53.74%			91,794,635	65.70%

17. SIGNIFICANT EVENTS

State Street Bank Restructure

As part of an internal restructuring with the aim to streamline State Street's banking entity structure across Europe, State Street Bank Luxembourg S.C.A. merged into State Street Bank International GmbH as from November 4, 2019 (the "Merger Date"). Since the Merger Date, State Street Bank International GmbH continues to carry out the Depository, Administrator, Domiciliary, Corporate, Paying, Listing, Registrar and Transfer Agent functions through State Street Bank International GmbH, Luxembourg branch.

As legal successor of State Street Bank Luxembourg S.C.A., State Street Bank International GmbH, Luxembourg branch has assumed the same duties and responsibilities, and has the same rights under the existing agreements with the Fund. Any agreements in place with State Street Bank Luxembourg S.C.A. have been transferred to State Street Bank International GmbH, Luxembourg branch by operation of law.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF DECEMBER 31, 2019

State Street Bank International GmbH, Luxembourg branch, is supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank and has been authorised to act as depositary and central administration agent by the Commission de Surveillance du Secteur Financier (“CSSF”) in Luxembourg. State Street Bank International GmbH, Luxembourg branch is registered in the Luxembourg Commercial and Companies’ Register (RCS) under number B 148 186.

18. SUBSEQUENT EVENTS

After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across the country/region. The Board of Directors 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 Fund. As at the date on which this set of financial statements were authorized for issue, the Board of Directors were not aware of any material adverse effects on the financial statements as a result of the COVID-19 outbreak.

ChinaAMC Fund

INFORMATION TO SHAREHOLDERS (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2019

Risk Management

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

There are two management approaches used:

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

I. Commitment Approach

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

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

II. VaR Approach

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

Sub-Funds	VaR Approach	Regulatory VaR limit utilisation			Model	Confidence Interval	Holding Period	Observation period	Leverage
		Lowest	Highest	Average					
ChinaAMC China Growth Fund	Absolute VaR	0.72%	9.37%	2.74%	Historical Simulation	99%	20 days	1 year	16.32%
ChinaAMC China High Yield Bond Fund	Absolute VaR	0.27%	0.68%	0.44%	Historical Simulation	99%	20 days	1 year	0.00%
ChinaAMC Asia Bond Fund	Absolute VaR	0.88%	3.45%	2.16%	Historical Simulation	99%	20 days	1 year	112.00%
ChinaAMC China Bond Fund	Absolute VaR	0.91%	1.53%	1.17%	Historical Simulation	99%	20 days	1 year	74.48%
ChinaAMC Global Selected Income Fund	Absolute VaR	1.66%	2.30%	1.99%	Historical Simulation	99%	20 days	1 year	0.00%
ChinaAMC China Income Fund	Absolute VaR	0.38%	0.74%	0.49%	Historical Simulation	99%	20 days	1 year	0.00%
ChinaAMC Star Fixed Income Fund	Absolute VaR	0.11%	1.23%	0.78%	Historical Simulation	99%	20 days	1 year	2.27%
ChinaAMC China Fixed-Income Fund	Absolute VaR	3.06%	5.12%	4.12%	Historical Simulation	99%	20 days	1 year	128.04%

INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2019

Remuneration

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

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

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

The amount of remuneration for the financial year ending December 31, 2019 paid by FundRock to its staff: EUR 10,495,187

Fixed remuneration: EUR 10,042,867

Variable remuneration: EUR 452,319

Number of beneficiaries: 119

The aggregated amount of remuneration for the financial year ending December 31, 2019 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,196,213

Other risk takers: EUR Nil

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

ChinaAMC Fund

INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2019

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

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2019

In relation with the Securities Financing Transactions regulation (“SFT”), the following summarises the aggregate absolute value of the total return swaps, analysed by counterparty as at December 31, 2019:

Sub-fund	Currency	Counterparty	Counterparty's country of incorporation	Unrealised gain / (loss) (in USD)	% of Net Assets
ChinaAMC China Growth Fund	USD	China International Capital Corp.	China	18,370	0.15%
ChinaAMC China Growth Fund	USD	Credit Suisse International	Switzerland	19,274	0.16%
ChinaAMC China Growth Fund	USD	Merrill Lynch International	United Kingdom	(3,543)	(0.03)%

The following table details provide an analysis of the maturity tenor of the total return swap transactions outstanding as at December 31, 2019:

Sub-fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Total (in USD)
ChinaAMC China Growth Fund	USD	-	-	-	-	-	34,101	34,101

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

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

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

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

Reverse Repurchase Agreements				
Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value
ChinaAMC Asia Bond Fund	USD	BNP Paribas S.A.	France	(4,553,326)
ChinaAMC Asia Bond Fund	USD	UBS AG	Switzerland	(91,728,536)
ChinaAMC China Bond Fund	USD	BNP Paribas S.A.	France	(10,379,085)
ChinaAMC China Bond Fund	USD	UBS AG	Switzerland	(6,537,721)
ChinaAMC Global Selected Income Fund	USD	BNP Paribas S.A.	France	(17,937,323)
ChinaAMC China Income Fund	USD	UBS AG	Switzerland	(24,609,391)

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2019

Reverse Repurchase Agreements				
Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value
ChinaAMC Star Fixed Income Fund	USD	BNP Paribas S.A.	France	(25,442,621)
ChinaAMC China Fixed-Income Fund	USD	BNP Paribas S.A.	France	(40,287,656)
ChinaAMC China Fixed-Income Fund	USD	UBS AG	Switzerland	(34,850,048)

The following table details provide an analysis of the maturity tenor of the Reverse Repurchase Agreements outstanding as at December 31, 2019:

Sub-fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Total
ChinaAMC Asia Bond Fund	USD	-	(90,213,797)	-	-	(2,685,065)	(3,383,000)	(96,281,862)
ChinaAMC China Bond Fund	USD	-	(6,537,721)	-	(459,233)	(1,434,445)	(8,485,407)	(16,916,806)
ChinaAMC Global Selected Income Fund	USD	-	-	(17,937,323)	-	-	-	(17,937,323)
ChinaAMC China Income Fund	USD	-	(17,552,861)	(7,056,530)	-	-	-	(24,609,391)
ChinaAMC Star Fixed Income Fund	USD	-	-	(1,590,220)	(1,554,127)	(360,964)	(21,937,310)	(25,442,621)
ChinaAMC China Fixed-Income Fund	USD	-	-	(3,725,775)	(5,447,377)	(9,211,839)	(56,752,713)	(75,137,704)

The above maturity tenor analysis has been based on the contractual maturity date of the relevant repurchase agreements.

In regards to repurchase agreements settlement and clearing is bilateral.

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

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2019

Collateral Disclosures

As at December 31, 2019 the total collateral in relation with the total return swaps held by Sub-Fund ChinaAMC China Growth Fund was cash collateral (by opposition to non-cash collateral).

The following table provides a currency analysis of the cash collateral received and posted by ChinaAMC China Growth Fund, in respect of OTC derivative transactions (including total return swaps) as at December 31, 2019:

	Cash collateral received	Cash collateral posted
ChinaAMC China Growth Fund		
OTC derivative transactions		
USD	-	2,182,842
Total (in USD)	-	2,182,842

The following table provides an analysis of the maturity tenor of cash collateral received and posted by each portfolio, in respect of OTC derivative transactions as at December 31, 2019:

	Cash collateral received	Cash collateral posted
ChinaAMC China Growth Fund		
Less than 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Open	-	2,182,842
Total (in USD)	-	2,182,842

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

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2019

The following table provides an analysis of the type and quality of non-cash collateral received and posted by the sub-funds in respect of repurchase agreements transactions as at December 31, 2019:

	Non-Cash collateral received	Non-Cash collateral posted
ChinaAMC Asia Bond Fund		
Fixed Income		
Investment Grade	-	96,974,993
Total (in USD)	-	96,974,993
ChinaAMC China Bond Fund		
Fixed Income		
Investment Grade	-	20,168,136
Total (in USD)	-	20,168,136
ChinaAMC Global Selected Income Fund		
Fixed Income		
Investment Grade	-	20,184,738
Total (in USD)	-	20,184,738
ChinaAMC China Income Fund		
Fixed Income		
Investment Grade	-	28,665,533
Total (in USD)	-	28,665,533
ChinaAMC Star Fixed Income Fund		
Fixed Income		
Investment Grade	-	28,705,176
Total (in USD)	-	28,705,176
ChinaAMC China Fixed-Income Fund		
Fixed Income		
Investment Grade	-	91,794,635
Total (in USD)	-	91,794,635

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2019

The following table provides a currency analysis of the non-cash collateral received and posted by each sub-fund, in respect of repurchase agreements transactions as at December 31, 2019:

	Non-Cash collateral received	Non-Cash collateral posted
ChinaAMC Asia Bond Fund		
EUR	-	2,570,955
USD	-	94,404,038
Total (in USD)	-	96,974,993
ChinaAMC China Bond Fund		
EUR	-	559,143
USD	-	19,608,993
Total (in USD)	-	20,168,136
ChinaAMC Global Selected Income Fund		
USD	-	20,184,738
Total (in USD)	-	20,184,738
ChinaAMC China Income Fund		
USD	-	28,665,533
Total (in USD)	-	28,665,533
ChinaAMC Star Fixed Income Fund		
USD	-	28,705,176
Total (in USD)	-	28,705,176
ChinaAMC China Fixed-Income Fund		
USD	-	91,794,635
Total (in USD)	-	91,794,635

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2019

The following table provides an analysis of the maturity tenor of non-cash collateral received and posted by each sub-fund, in respect of repurchase agreements transactions as at December 31, 2019:

	Non-Cash collateral received	Non-Cash collateral posted
ChinaAMC Asia Bond Fund		
Less than 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	2,630,471
Above 1 year	-	94,344,522
Open	-	-
Total (in USD)	-	96,974,993
ChinaAMC China Bond Fund		
Less than 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	1,607,803
Above 1 year	-	18,560,333
Open	-	-
Total (in USD)	-	20,168,136
ChinaAMC Global Selected Income Fund		
Less than 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	20,184,738
Open	-	-
Total (in USD)	-	20,184,738
ChinaAMC China Income Fund		
Less than 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	11,184,742
Above 1 year	-	17,480,791
Open	-	-
Total (in USD)	-	28,665,533
ChinaAMC Star Fixed Income Fund		
Less than 1 day	-	-

ChinaAMC Fund

**SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Non-Cash collateral received	Non-Cash collateral posted
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	1,525,229
3 months to 1 year	-	402,736
Above 1 year	-	26,777,211
Open	-	-
Total (in USD)	-	28,705,176
ChinaAMC China Fixed-Income Fund		
Less than 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	3,917,533
3 months to 1 year	-	11,007,833
Above 1 year	-	76,869,269
Open	-	-
Total (in USD)	-	91,794,635

Non-cash collateral granted to the counterparty in relation to repurchase agreements transactions is kept in a segregated account.

There was no collateral reuse during the year ended December 31, 2019.

There was no cash collateral reinvestment during the year ended December 31, 2019.

ChinaAMC Fund

NOTE FOR INVESTORS IN SWITZERLAND (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2019

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

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

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

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

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

Portfolio Turnover Rate (PTR)

The "Portfolio Turnover Rate" indicates the relevance of ancillary costs accruing to the Sub-fund from the purchase and sale of investments. The PTR is calculated on the period from January 1, 2019 to December 31, 2019. The manner of calculating the PTR of the Sub-funds in these documents corresponds to the method recommended by the Swiss Funds & Asset Management Association (SFAMA), and is then calculated using the following formula:

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

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

Total 1 = Total securities transactions = X + Y

Securities purchases in CU = X

Securities sales in CU = Y

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

Issues of fund units in CU = S

Redemptions of fund units in CU = T

Sub-funds	PTR
ChinaAMC China Opportunities Fund	148.63%
ChinaAMC New Horizon China A Share Fund	1,258.01%

ChinaAMC Fund

NOTE FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2019

Total Expense Ratio (TER)

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

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

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

Sub-funds	Share classes	TER as at December 31, 2019
ChinaAMC China Opportunities Fund	Class A EUR Accumulation (EUR)	2.01%
	Class A HKD Accumulation (HKD)	2.02%
	Class A USD Accumulation (USD)	2.00%
	Class I USD Accumulation (USD)	1.22%
ChinaAMC New Horizon China A Share Fund	Class A EUR Accumulation (EUR)	2.39%
	Class A RMB Accumulation (RMB)	2.45%
	Class A USD Accumulation (USD)	2.46%
	Class I USD Accumulation (USD)	1.46%

