

ChinaAMC Investment Trust
**ChinaAMC Mackenzie Global Strategic
Income Fund**

Unaudited Semi-Annual Report

For the period from
1 January 2020 to 30 June 2020



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

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2020

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

FOR THE PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020

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IMPORTANT:

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

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

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

ADMINISTRATION AND MANAGEMENT

Manager

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

Directors of the Manager

Mr. Yang Minghui
Mr. Zhang Xiaoling
Ms. Li Yimei
Mr. Gan Tian
Mr. Li Fung Ming (name changed on 5
December 2019)

Investment Adviser

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

Trustee

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

Custodian and Administrator

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

Transfer Agent

Citicorp Financial Services Limited
9/F, Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Legal Counsel to the Manager

Simmons & Simmons
30/F, One Taikoo Place
979 King's Road
Hong Kong

Auditor

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Market Review

It was a very eventful first half to the year. Lockdowns, interest rates falling to near zero in many developed bond markets, large fiscal deficits and unprecedented spikes in unemployment filled headlines globally. But now most countries are reducing “social distancing” restrictions to spur an economic recovery.

More recently, the escalation of trade and geo-political tensions between the US and China are concerning and the US Presidential election looms large on the horizon. But, we maintain, the big story to watch is COVID. While cases are still rising rapidly in the US, Brazil and India, deaths from the disease appear contained. We believe that a spike in deaths will be the key factor determining consumer behavior. If death counts increase, we believe that the economic recovery could stall as consumers curtail activity. In this negative scenario, we would expect bond markets to rally and stocks to come under pressure – but perhaps investors will be more discerning in what to keep and what to sell. Also, it is likely in this scenario that the USD will strength somewhat as a flight to safety.

Many changes were made to the Fund’s equity sleeve during the first half of 2020, with most of the changes taking place toward the end of the first quarter and into the first few weeks of the second quarter. The stock market selloff provided an ideal opportunity to invest in higher quality companies that were previously unattractive due to valuation.

Some of the larger stock positions sold from the Fund during the first six months included United Technologies Corp., Kinder Morgan Inc., Dentsply Sirona Inc. and Sands China Ltd. Overall, 22 businesses were sold from the portfolio, which totaled 12% of Fund or about 24% of the equity sleeve.

Purchased during the period as the portfolio managers upgraded the quality of the Fund include 3M Co., Colgate Palmolive Co., Emerson Electric Co. and DuPont de Nemours Inc. Overall, 20 new positions were established in the portfolio, which totaled 10% of Fund or about 20% of the equity sleeve.

Over the last six months, security selection in financials was most helpful to Fund performance due to the emphasis on security exchanges. Also contributing was security selection in communication services and materials. Detracting from performance was security selection in consumer staples, consumer discretionary and information technology.

At the sector level, the portfolio managers took the Fund’s exposure to energy down to zero – the collapse in the demand for oil & gas coupled with an extreme decline in prices meant that the sector would likely not recover quickly. Further, proceeds could be deployed in more resilient businesses with better near-term catalysts. Other sector exposures that saw noteworthy weight changes include the reduction to health care and consumer discretionary. By contrast, exposure to the technology and industrials sectors increased.

The Fund’s fixed income sleeve also saw some material changes over the period including a dramatic increase in duration which provided a counterbalance to tumbling equity markets.

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

REPORT OF THE MANAGER TO THE UNITHOLDERS (CONTINUED)

Market Review (continued)

The Fund's fixed income component significantly outperformed its benchmark due to the Fund's significant overweight to North American duration and particularly, the US. Further, the Fund was significantly under exposed to core European bond markets and Japan which lagged as markets with positive yields garnered the most investor interest. The Fund was also overweight TIPs which were helpful to performance.

Given that we remain concerned about how COVID-19 evolves, we are maintaining our longer duration profile with most of our duration exposure to the US.

At the end of the period, 75% of the Fund's currency exposure is to the USD. Other currency exposures include an almost 4% exposure to JPY, 10% EUR, 3.4% CHF and 2.1% HKD.

China Asset Management (Hong Kong) Limited
17 August 2020

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020**

(Expressed in United States dollars)

	<i>As at 30 June 2020 (unaudited)</i>	<i>As at 31 December 2019 (audited)</i>
Assets		
Cash and cash equivalents	\$ 637,882	\$ 60,894
Margin accounts	38,150	110,480
Financial assets at fair value through profit or loss	9,410,731	9,961,809
Amounts due from brokers	76,769	49,501
Other receivables and prepayments	8,101	-
Dividend receivable	2,468	6,644
Total assets	<u>\$ 10,174,101</u>	<u>\$ 10,189,328</u>
Liabilities		
Financial liabilities at fair value through profit or loss	\$ 50,120	\$ 42,987
Amounts due to brokers	229,080	97,111
Accruals and other payables	151,054	120,057
Margin overdrafts	-	1,960
Total liabilities (excluding net assets attributable to unitholders)	<u>\$ 430,254</u>	<u>\$ 262,115</u>
Net assets attributable to unitholders	<u>\$ 9,743,847</u>	<u>\$ 9,927,213</u>
Total number of units in issue		
Class I (USD units)	<u>903,528</u>	<u>903,528</u>
Net asset value per unit in local currency		
Class I (USD units)	<u>USD 10.784</u>	<u>USD 11.034</u>

Note: The semi-annual report of the sub-funds have been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements.

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

(Expressed in United States dollars)

	<i>For the six months ended 30 June 2020 (unaudited)</i>	<i>For the period from 7 November 2018 (date of inception) to 30 June 2019 (unaudited)</i>
Interest income	\$ 58,658	\$ 84,829
Dividend income	58,182	90,808
Net (losses)/gain on financial instruments at fair value through profit or loss	(185,483)	652,211
Other income	8,106	12
Net foreign exchange gain	10,970	39,093
Total (loss)/income	\$ (49,567)	\$ 866,953
Management fee	\$ (47,588)	\$ (58,907)
Audit fee	(13,902)	(8,991)
Trustee and Custodian fee	(35,803)	(5,891)
Financial statements preparation fee	(4,973)	(5,619)
Legal and professional fee	(719)	(653)
Bank charges	(101)	(42)
Interest expense	(184)	(255)
Transaction costs	(11,157)	-
Others	(2,075)	(20,122)
Total operating expenses	\$ (116,502)	\$ (100,480)
(Loss)/profit before tax	\$ (166,069)	\$ 766,473
Withholding tax expense	(17,297)	(24,116)
(Decrease)/increase in net assets attributable to unitholders from operations for the period	\$ (183,366)	\$ 742,357

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE SIX MONTHS ENDED 30 JUNE 2020

(Expressed in United States dollars)

	<i>For the six months ended 30 June 2020 (unaudited)</i>	<i>For the period from 7 November 2018 (date of inception) to 30 June 2019 (unaudited)</i>
Balance at the beginning of the period	\$ 9,927,213	\$ -
Transactions with unitholders		
Subscription	\$ -	\$ 10,000,000
Total transactions with unitholders	\$ -	\$ 10,000,000
(Decrease)/increase in net assets attributable to unitholders from operations for the period	\$ (183,366)	\$ 742,357
Balance at the end of the period	\$ 9,743,847	\$ 10,742,357

Units issued and redeemed

Number of units:

	<i>For the six months ended 30 June 2020 (unaudited) Class I USD units</i>	<i>For the period from 7 November 2018 (date of inception) to 30 June 2019 (unaudited) Class I USD units</i>
Balance at the beginning of the period	903,528	-
Subscription of units during the period	-	1,007,997
Balance at the end of the period	903,528	1,007,997

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

**STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

(Expressed in United States dollars)

	<i>For the six months ended 30 June 2020 (unaudited)</i>	<i>For the period from 7 November 2018 (date of inception) to 30 June 2019 (unaudited)</i>
Operating activities		
(Decrease)/increase in net assets attributable to unitholders from operations for the period	\$ (183,366)	\$ 742,357
Adjustments for:		
Interest income	(58,658)	(84,829)
Dividend income	(58,182)	(90,808)
Interest expense	184	255
Withholding tax expenses	17,297	-
Operating (loss)/profit before changes in working capital	\$ (282,725)	\$ 566,975
Decrease/(increase) in financial assets at fair value through profit or loss	551,078	(10,161,613)
Increase in financial liabilities at fair value through profit or loss	7,133	72,679
Increase in amounts due from brokers	(27,268)	(200,746)
Increase in other receivables and prepayments	(8,101)	-
Decrease in margin accounts	72,330	-
Increase in amounts due to brokers	131,969	293,858
Decrease in margin overdrafts	(1,960)	-
Increase in accruals and other payables	30,997	43,607
Interest received, net of withholding tax paid	55,670	84,829
Dividend received, net of withholding tax paid	48,049	85,756
Net cash generated from/(used in) operating activities	\$ 577,172	\$ (9,214,655)

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

**STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2020 (CONTINUED)**

(Expressed in United States dollars)

	<i>For the six months ended 30 June 2020 (unaudited)</i>	<i>For the period from 7 November 2018 (date of inception) to 30 June 2019 (unaudited)</i>
Financing activities		
Proceeds from unit subscriptions	\$ -	\$ 10,000,000
Interest paid	(184)	(255)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	<u>\$ (184)</u>	<u>\$ 9,999,745</u>
Net increase in cash and cash equivalents	\$ 576,988	\$ 785,090
Cash and cash equivalents at the beginning of the period	<hr/> 60,894	<hr/> -
Cash and cash equivalents at the end of the period	<u>\$ 637,882</u>	<u>\$ 785,090</u>
Analysis of cash and cash equivalents		
Cash at bank	<u>\$ 637,882</u>	<u>\$ 785,090</u>

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

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2020

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss			
Listed equities			
Denmark listed equities			
NOVO-NORDISK A/S-B	1,583	102,433	1.05
		<u>102,433</u>	<u>1.05</u>
France listed equities			
AIR LIQUIDE SA	550	79,317	0.81
DASSAULT SYSTEMS S A ORD	144	24,842	0.26
EUROFINS SCIENTIFIC ORD	95	59,602	0.61
LVMH MOET HENNESSY LOUIS VUITTON SE	108	47,368	0.49
PERNOD RICARD ACT	200	31,459	0.32
SAFRAN SA	672	67,339	0.69
		<u>309,927</u>	<u>3.18</u>
Germany listed equities			
DEUTSCHE BOERSE AG	759	137,290	1.41
SAP SE	613	85,593	0.88
VONOVIA SE	1,300	79,692	0.81
		<u>302,575</u>	<u>3.10</u>
Hong Kong listed equities			
AIA GROUP LTD USD1.00	5,019	46,820	0.48
HONG KONG EXCHANGES & CLEAR	1,900	80,899	0.83
TENCENT HOLDINGS LTD	1,244	80,029	0.82
		<u>207,748</u>	<u>2.13</u>
Ireland			
KERRY GROUP PLC-A ORD	210	26,016	0.27
		<u>26,016</u>	<u>0.27</u>

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

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2020**

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (continued)			
Listed equities (continued)			
Japan listed equities			
JAPAN EXCHANGE GROUP INC	3,267	75,463	0.77
KEYENCE CORPORATION	155	64,695	0.67
OTSUKA CORP NPV	1,242	65,390	0.67
SONY CORP COM	1,119	76,588	0.79
		<u>282,136</u>	<u>2.90</u>
Netherlands listed equities			
HEINEKEN HOLDING NV -A	787	64,393	0.66
KONINKLIJKE PHILIPS NV	1,976	92,147	0.94
UNILEVER NV UNIA	1,315	69,786	0.72
WOLTERS KLUWER CVA EUR0.12	856	66,838	0.69
		<u>293,164</u>	<u>3.01</u>
Spain listed equities			
AENA SME SA	264	35,196	0.36
AMADEUS IT GROUP SA	600	31,255	0.32
		<u>66,451</u>	<u>0.68</u>
Sweden listed equities			
ATLAS COPCO AB-A SHS	1,358	57,517	0.59
		<u>57,517</u>	<u>0.59</u>
Switzerland listed equities			
NESTLE S A SHS	1,234	136,403	1.40
ROCHE HOLDING AG-GENUSSCHEIN	334	115,739	1.19
SIKA AG-BR	436	83,905	0.86
		<u>336,047</u>	<u>3.45</u>
The United States of America listed equities			
3M CO COM	521	81,271	0.83
ALTRIA GROUP INC	2,110	82,817	0.85
AMPHENOL CORP-CL A CL A	408	39,090	0.40

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

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2020**

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (continued)			
Listed equities (continued)			
The United States of America listed equities (continued)			
AON PLC	275	52,965	0.54
APPLE INC	396	144,461	1.48
AUTOMATIC DATA PROCESS COM	354	52,707	0.54
BECTON DICKINSON AND CO	493	117,960	1.21
BLACKSTONE GROUP INC/THE	2,038	115,473	1.19
BROADCOM INC	247	77,956	0.80
CERNER CORP COM	600	41,130	0.42
CME GROUP INC	539	87,609	0.90
COLGATE-PALMOLIVE CO	1,000	73,260	0.75
CORTEVA INC-W/I	1,478	39,596	0.41
DISNEY WALT CO COM DISNEY	335	37,356	0.38
DUPONT DE NEMOURS INC	1,269	67,422	0.69
ECOLAB INC COM	150	29,842	0.31
EMERSON ELEC CO COM	1,136	70,466	0.72
EQUIFAX INC COM	525	90,237	0.93
HONEYWELL INTL INC COM	419	60,583	0.62
J P MORGAN CHASE & CO COM	1,305	122,748	1.26
JOHNSON & JOHNSON COM	789	110,957	1.14
LINDE PLC LIN	249	52,815	0.54
LOCKHEED MARTIN CORP COM	234	85,391	0.88
MCDONALDS CORP COM	276	50,914	0.52
MICROSOFT CORP	928	188,857	1.94
MOODYS CORP COM	314	86,265	0.89
NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR E	446	58,083	0.60
NIKE INC CL B	347	34,023	0.35
OTIS WORLDWIDE CORP-W/I	321	18,252	0.19
PHILIP MORRIS INTERNAT NPV	1,521	106,561	1.09
RAYTHEON TECHNOLOGIES CORP	721	44,428	0.46
SHERWIN WILLIAMS CO COM	175	101,124	1.04
STARBUCKS CORP COM	704	51,807	0.53
TEXAS INSTRS INC COM	686	87,101	0.89
VAIL RESORTS INC	330	60,110	0.62
VISA INC-CLASS A SHARES COM STK USD0.000	466	90,017	0.92
		<u>2,711,654</u>	<u>27.83</u>

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

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2020**

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (continued)			
Listed equities (continued)			
United Kingdom listed equities			
BRITISH AMERICAN TOBAC ORD	1,687	64,712	0.67
DIAGEO PLC	1,252	41,482	0.43
INTERTEK GROUP PLC ORD GBP0.01	628	42,212	0.43
LONDON STOCK EXCHANGE GROUP ORD GBP0.069	594	61,343	0.63
RELX PLC	2,244	51,849	0.53
		<u>261,598</u>	<u>2.69</u>
Quoted debt securities			
<i>Denominated in Australian dollar</i>			
APPLE INC AAPL 3.35 01/10/24	20,000	15,127	0.16
AUSTRALIAN GOVT. ACGB 1 12/21/30	270,000	187,390	1.92
AUSTRALIAN GOVT. ACGB 2 1/2 05/21/30	70,000	55,751	0.57
SO AUST GOV FIN SAFA 3 05/24/28	60,000	47,253	0.48
		<u>305,521</u>	<u>3.13</u>
<i>Denominated in Brazilian Real</i>			
NOTA DO TESOURO NACIONAL 10% 01JAN2029	100	21,924	0.23
		<u>21,924</u>	<u>0.23</u>
<i>Denominated in Canadian dollar</i>			
407 INTL INC ETRHWY 1.8 05/22/25	5,000	3,774	0.04
407 INTL INC ETRHWY 3.14 03/06/30	10,000	8,274	0.08
407 INTL INC ETRHWY 3.65 09/08/44	3,000	2,630	0.03
407 INTL INC ETRHWY 3.67 03/08/49	10,000	8,969	0.09
407 INTL INC ETRHWY 3.72 05/11/48	35,000	31,372	0.32
AIR LEASE CORP 2.625% 05DEC2024	10,000	6,236	0.06
ALBERTA 0% 02OCT2020	145,000	106,356	1.09
BANK OF AMER CRP BAC 2.932 04/25/25	30,000	23,173	0.24
BELL CANADA BCECN 2.9 09/10/29	5,000	3,933	0.04

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

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2020**

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (continued)			
Quoted debt securities (continued)			
<i>Denominated in Canadian dollar (continued)</i>			
BRIT COL 0% 01OCT2020	181,000	132,862	1.36
BRIT COLUMBIA BRCOL 2.2 06/18/30	10,000	7,992	0.08
BROOKFIELD RENEW BAMREP 3.38 01/15/30	10,000	8,002	0.08
BROOKFIELD RENEW BAMREP 4 1/4 01/15/29	55,000	46,555	0.48
BROOKFIELD RENEW BAMREP 4.29 11/05/49	10,000	8,265	0.08
BROOKFLD INF ULC BIP 3.41 10/09/29	20,000	15,259	0.16
CAN HOUSING TRUS CANHOU 1.8 12/15/24	50,000	38,636	0.40
CANADIAN PACIFIC RAILWAY 3.15% 13MAR2029	5,000	4,077	0.04
CORDELIO AMALCO CRDPOW 4.087 06/30/34	50,000	36,598	0.38
CPPIB CAPITAL CPPIBC 1.95 09/30/29	20,000	15,587	0.16
CROMBIE REAL EST CRRUCN 3.917 06/21/27	10,000	7,551	0.08
ENBRIDGE INC ENBCN 2.44 06/02/25	5,000	3,775	0.04
ENBRIDGE INC ENBCN 5 3/8 09/27/77	25,000	18,704	0.19
ENBRIDGE INC ENBCN 6 5/8 04/12/78	30,000	24,030	0.25
ENERGIR INC GZMCN 2.1 04/16/27	10,000	7,656	0.08
ENMAX CORP ENMAXC 2.922 10/18/22	10,000	7,458	0.08
ENMAX CORP ENMAXC 3.331 06/02/25	10,000	7,793	0.08
EPCOR UTILITIES EPCOR 2.899 05/19/50	10,000	7,788	0.08
EPCOR UTILITIES EPCOR 3.106 07/08/49	10,000	8,219	0.08
FORTIFIED TRUST FORTFD 2.34 01/23/23	40,000	30,267	0.31
GIBSON ENERGY GEICN 3.6 09/17/29	15,000	11,491	0.12
GREATER TORONTO GTAAIR 2 3/4 10/17/39	5,000	3,802	0.04
HYDRO ONE INC HYDONE 2.54 04/05/24	10,000	7,760	0.08
HYDRO ONE INC HYDONE 2.97 06/26/25	10,000	7,941	0.08

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

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2020**

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (continued)			
Quoted debt securities (continued)			
<i>Denominated in Canadian dollar (continued)</i>			
INTER PIPELINE L IPLCN 6 7/8 03/26/79	10,000	6,975	0.07
INTER PIPELINE LTD FRN 19NOV2079	10,000	6,789	0.07
IVANHOE CMB II IVANCA 2.909 06/27/23	40,000	30,785	0.32
KEYERA CORP KEYCN 6 7/8 06/13/79	5,000	3,712	0.04
LOBLAW CO LTD LCN 2.284 05/07/30	10,000	7,473	0.08
LOBLAW CO LTD LCN 4.488 12/11/28	10,000	8,829	0.09
NAV CANADA NAVCAN 2.063 05/29/30	10,000	7,575	0.08
NAV CANADA NAVCAN 2.924 09/29/51	10,000	8,037	0.08
OMERS FINANCE TR OMERFT 1.55 04/21/27	20,000	14,854	0.15
OMERS FINANCE TR OMERFT 2.6 05/14/29	10,000	7,965	0.08
ONTARIO (PROVINCE OF) 2.05% 02JUN2030	15,000	11,776	0.12
ONTARIO POWER GENERATION 2.977% 13SEP2029	10,000	8,035	0.08
ONTARIO PROVINCE ONT 2.6 06/02/25	105,000	83,758	0.86
ONTARIO T-BILL ONTB 0 10/07/20	218,000	159,915	1.64
PARKLAND CORP/CA PKICN 6 06/23/28	10,000	7,497	0.08
PEMBINA PIPELINE PPLCN 3.62 04/03/29	5,000	3,971	0.04
PSP CAPITAL INC 2.05% 15JAN2030	20,000	15,795	0.16
QUEBEC T-BILL QTB 0 11/13/20	181,000	132,819	1.36
ROGERS COMM INC RCICN 3 1/4 05/01/29	5,000	4,048	0.04
ROGERS COMM INC RCICN 3.65 03/31/27	15,000	12,326	0.13
SAPUTO INC SAPCN 2.242 06/16/27	5,000	3,715	0.04
SHAW COMMUNICAT SJRCN 2.9 12/09/30	5,000	3,814	0.04
SUNCOR ENERGY SUCN 3.1 05/24/29	5,000	3,828	0.04
TELUS CORP TCN 2 3/4 07/08/26	10,000	7,818	0.08
TELUS CORP TCN 3.15 02/19/30	5,000	4,039	0.04
THOMSON REUTERS CORP 2.239% 14MAY2025	10,000	7,529	0.08

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

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2020**

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (continued)			
Quoted debt securities (continued)			
<i>Denominated in Canadian dollar (continued)</i>			
TRANSCANADA PL TRPCN 3 09/18/29	5,000	3,918	0.04
TRANSCANADA TRST TRPCN 4.65 05/18/77	50,000	36,324	0.37
TRANSLINK SOUCOA 1.6 07/03/30	10,000	7,377	0.08
VANCOUVER AIRPRT VANAIR 3.656 11/23/48	30,000	26,670	0.27
VENTAS CANADA FIN LTD 2.8% 12APR2024	10,000	7,166	0.07
VERIZON COMM INC VZ 2 1/2 05/16/30	10,000	7,618	0.08
VIDEOTRON LTD QBRCN 4 1/2 01/15/30	10,000	7,466	0.08
WASTE MNGMT WM 2.6 09/23/26	10,000	7,732	0.08
WELLS FARGO CO WFC 3.184 02/08/24	10,000	7,805	0.08
		<u>1,348,538</u>	<u>13.84</u>
<i>Denominated in Euro</i>			
BELGIAN BGB 0.8 06/22/28	40,000	48,833	0.50
DEUTSCHLAND I/L DBRI 0 1/2 04/15/30	50,000	65,848	0.68
HELLENIC REPUBLI GGB 3 7/8 03/12/29	37,000	51,422	0.53
		<u>1,66,103</u>	<u>1.71</u>
<i>Denominated in Israeli Shekel</i>			
MAKAM T-BILL MAKAM 0 12/02/20	184,000	53,171	0.55
		<u>53,171</u>	<u>0.55</u>
<i>Denominated in Japanese Yen</i>			
JAPAN T-BILL JTDB 0 02/22/21	8,700,000	80,748	0.83
JAPAN T-BILL JTDB 0 09/23/20	26,000,000	241,064	2.48
		<u>321,812</u>	<u>3.31</u>

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

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2020**

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (continued)			
Quoted debt securities (continued)			
<i>Denominated in Mexico Peso</i>			
MBONO 8.5% 31MAY2029	2,900	14,941	0.15
MEXICAN BONOS MBONO 7 1/2 06/03/27	21,200	102,775	1.06
		<u>117,716</u>	<u>1.21</u>
<i>Denominated in Norwegian Krone</i>			
OSLO KOMMUNE OSLO 0 05/06/26	1,000,000	104,071	1.07
		<u>104,071</u>	<u>1.07</u>
<i>Denominated in Russian Ruble</i>			
RUSSIA GOVT BOND -OFZ 6.9% 23MAY2029	3,079,000	47,062	0.48
		<u>47,062</u>	<u>0.48</u>
<i>Denominated in Swedish Krona</i>			
KOMMUNINVEST KOMINS 2 1/2 12/01/20 #2012	320,000	35,208	0.36
		<u>35,208</u>	<u>0.36</u>
<i>Denominated in United States dollar</i>			
1011778 BC ULC / BCULC 5 10/15/25	30,000	30,195	0.31
ALBERTSONS COS ACI 4 5/8 01/15/27	20,000	20,621	0.21
ALBERTSONS COS ACI 5 7/8 02/15/28	10,000	10,532	0.11
ARGNT BONAR ARGBON 8 3/4 05/07/24	3,499	1,072	0.01
BAHAMAS-COMMONW BAHAMA 5 3/4 01/16/24	200,000	189,673	1.95
BERMUDA-GOVT OF BERMUD 4.854 02/06/24	120,000	134,583	1.38
BWAY HOLDING CO BWY 7 1/4 04/15/25	10,000	9,176	0.09
CALPINE CORP CPN 5 1/4 06/01/26	50,000	50,603	0.52
CANADIAN NATL RR CNRCN 3.65 02/03/48	30,000	36,151	0.37
CANADIAN PAC RR CP 4 06/01/28	30,000	35,095	0.36

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

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2020**

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (continued)			
Quoted debt securities (continued)			
<i>Denominated in United States dollar (continued)</i>			
CBS CORP CBS 2.9 01/15/27	30,000	31,928	0.33
CHARTER COMM OPT CHTR 4 1/2 02/01/24	30,000	33,762	0.35
CHARTER COMM OPT LLC/CAP 2.8% 01APR2031	20,000	20,466	0.21
CLOROX CO CLX 3 1/2 12/15/24	30,000	33,609	0.33
COSTCO WHOLESALE CORP 1.375% 20JUN2027	10,000	10,257	0.11
CVS HEALTH CORP 3.7% 09MAR2023	10,000	10,860	0.11
DOLLAR GENERAL DG 3 1/2 04/03/30	20,000	22,841	0.23
DOLLAR GENERAL DG 4 1/8 05/01/28	10,000	11,826	0.12
EXXON MOBIL CORP XOM 2.61 10/15/30	10,000	10,767	0.11
FXI HOLDINGS FXIHL 7 7/8 11/01/24	35,000	31,077	0.32
HADRIAN MERGER HEARTL 8 1/2 05/01/26	10,000	9,252	0.08
HCA INC HCA 3 1/2 09/01/30	5,000	4,868	0.05
INTELSAT JACKSON INTEL 8 1/2 10/15/24	10,000	6,208	0.06
KROGER CO KR 3.95 01/15/50	5,000	5,871	0.06
MCDONALD'S CORP MCD 3.8 04/01/28	30,000	35,419	0.36
MONDELEZ INT INC MDLZ 4 1/8 05/07/28	30,000	35,575	0.37
NEXTERA ENERGY CAPITAL 2.25% 01JUN2030	10,000	10,344	0.11
NINE ENERGY SVC NINE 8 3/4 11/01/23	10,000	5,131	0.05
NORBORD INC OSBCN 5 3/4 07/15/27	10,000	10,491	0.11
PAYPAL HOLDING PYPL 1.35 06/01/23	10,000	10,216	0.10
PAYPAL HOLDING PYPL 2.65 10/01/26	10,000	10,958	0.11
PAYPAL HOLDINGS INC 2.3% 01JUN2030	10,000	10,480	0.11
PETROLEOS MEXICA PEMEX 6 1/2 01/23/29	30,000	27,051	0.28
RELIANCE INTERME RLNCE 6 1/2 04/01/23	6,000	6,156	0.06
SCENTRE GROUP TR SCGAU 3 3/4 03/23/27	30,000	31,927	0.33
SYSCO CORP SY 3.55 03/15/25	30,000	32,652	0.34

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

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2020**

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (continued)			
Quoted debt securities (continued)			
<i>Denominated in United States dollar (continued)</i>			
T-MOBILE USA INC 2.55% 15FEB2031	10,000	10,065	0.10
T-MOBILE USA INC TMUS 3 1/2 04/15/25	5,000	5,514	0.06
T-MOBILE USA INC TMUS 3 3/4 04/15/27	10,000	11,185	0.11
TRANS-CANADA PL TRP 3.8 10/01/20	50,000	50,604	0.52
TSY INFL IX N/B TII 0 1/2 01/15/28	15,000	17,152	0.18
TSY INFL IX N/B TII 0 1/4 02/15/50	30,100	33,836	0.35
TSY INFL IX N/B TII 1 02/15/48	193,000	266,736	2.74
TSY INFL IX N/B TII 1 02/15/49	120,300	164,484	1.69
US TREASURY N/B T 1 1/2 02/15/30	22,200	24,132	0.25
US TREASURY N/B T 2 02/15/50	150,000	173,012	1.78
VENTAS REALTY LP VTR 4 03/01/28	30,000	32,065	0.33
WALGREEN CO WBA 4.4 09/15/42	10,000	10,590	0.11
WALGREENS BOOTS WBA 3.2 04/15/30	10,000	10,483	0.11
WAL-MART STORES WMT 3 5/8 12/15/47	5,000	6,147	0.06
WELLTOWER INC WELL 4 1/8 03/15/29	5,000	5,619	0.06
YPF SOCIEDAD ANO YPF DAR 6.95 07/21/27	10,000	7,373	0.08
		<u>1,816,690</u>	<u>18.64</u>
Listed investment funds			
The United States of America listed investment funds			
ISHARES JP MORGAN EM BOND FD ISHARES JP	200	21,844	0.22
VANECK VECTORS J.P. MORGAN E	2,300	70,702	0.73
		<u>92,546</u>	<u>0.95</u>

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

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2020**

(Expressed in United States dollars)

			<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (continued)				
Forward foreign exchange contracts				
Purchase forward contract Bought EGP 504,000.00 Sold USD 30,508.47			88	0.00
Purchase forward contract Bought EUR 10,000.00 Sold USD 10,893.25			344	0.00
Purchase forward contract Bought EUR 20,000.00 Sold USD 22,468.82			3	0.00
Purchase forward contract Bought JPY 20847000 Sold USD 191423.72			1,833	0.02
Purchase forward contract Bought NOK 1240000 Sold USD 121037.37			7,508	0.08
Purchase forward contract Bought USD 1,311,397.55 Sold CAD 1,778,200.00			5,629	0.06
Purchase forward contract Bought USD 152786.61 Sold JPY 16450000			128	0.00
Purchase forward contract Bought USD 193139.62 Sold JPY 20805000			273	0.00
Purchase forward contract Bought USD 236,623.69 Sold JPY 25,179,600.00			3,080	0.03
Purchase forward contract Bought USD 78971 Sold JPY 8442000			627	0.00
			<u>19,513</u>	<u>0.19</u>
			<i>Market value</i>	<i>% of total net assets</i>
	<i>Expiration date</i>	<i>Contracts</i>		
Futures contracts				
US 10 YR ULTRA FUTURE 09/21/20	21 September 2020	3	2,257	0.02
US LONG BOND (CBT) 09/21/20	21 September 2020	1	810	0.01
			<u>3,067</u>	<u>0.03</u>
Options contracts				
CALL EUR/USD 04/08/2020 1.01	4 August 2020	680,000	0.00	0.00
CALL USD/CAD 09/07/2020 1.38	9 July 2020	880,000	523	0.01
			<u>523</u>	<u>0.01</u>

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

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2020**

(Expressed in United States dollars)

	<i>Market value</i>	<i>% of total net assets</i>
Financial liabilities at fair value through profit or loss		
Forward foreign exchange contracts		
Purchase forward contract Bought CAD 71473.24 Sold ILS 184000	(911)	(0.01)
Purchase forward contract Bought EUR 30,000.00 Sold USD 33,726.87	(19)	(0.00)
Purchase forward contract Bought JPY 20805000 Sold USD 193222.13	(272)	(0.00)
Purchase forward contract Bought JPY 4,480,000.00 Sold USD 41,938.34	(386)	(0.00)
Purchase forward contract Bought USD 104,003.74 Sold MXN 2,560,000.00	(6,426)	(0.07)
Purchase forward contract Bought USD 173493.9 Sold AUD 270000	(12,436)	(0.13)
Purchase forward contract Bought USD 220,754.90 Sold NOK 2,240,000.00	(11,456)	(0.12)
Purchase forward contract Bought USD 2247.39 Sold MXN 55000	(125)	(0.00)
Purchase forward contract Bought USD 30,261.18 Sold EGP 504,000.00	(343)	(0.00)
Purchase forward contract Bought USD 32,711.46 Sold EUR 30,000.00	(996)	(0.01)
Purchase forward contract Bought USD 385.66 Sold JPY 42000	(4)	(0.00)
Purchase forward contract Bought USD 43,985.60 Sold EUR 40,000.00	(965)	(0.01)
Purchase forward contract Bought USD 51,636.32 Sold AUD 80,000.00	(3,450)	(0.04)
Purchase forward contract Bought USD 57,759.30 Sold AUD 90,000.00	(4,213)	(0.04)
Purchase forward contract Bought USD 65,007.78 Sold EUR 60,000.00	(2,407)	(0.02)
Purchase forward contract Bought USD 89,324.65 Sold EUR 82,000.00	(2,823)	(0.03)
	<u>(47,232)</u>	<u>(0.48)</u>

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

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

	<i>Expiration date</i>	<i>Contracts</i>	<i>Market value</i>	<i>% of total net assets</i>
Futures contracts				
	8 September			
EURO-BUND FUTURE 09/08/20	2020	(1)	(2,888)	(0.03)
			<u>(2,888)</u>	<u>(0.03)</u>
Total investments			9,360,611	96.07
<i>(Total cost of investments: US\$8,127,717)</i>				
Other net assets			383,236	3.93
Total net assets			<u>9,743,847</u>	<u>100.00</u>

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

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

	<i>% of total net assets 30 June 2020</i>	<i>% of total net assets 31 December 2019</i>
Financial assets at fair value through profit or loss		
Listed equities		
Denmark	1.05	0.80
France	3.18	3.31
Germany	3.10	4.36
Hong Kong	2.13	2.28
Ireland	0.27	-
Japan	2.90	3.13
Netherlands	3.01	2.29
Norway	-	0.48
Spain	0.68	0.93
Sweden	0.59	0.53
Switzerland	3.45	3.87
The United States of America	27.83	28.17
United Kingdom	2.69	1.85
	<u>50.88</u>	<u>52.00</u>
Quoted debt securities		
Australian Dollar	3.13	0.81
Brazilian Real	0.23	0.91
Canadian Dollar	13.84	10.36
Chilean Peso	-	0.07
Euro	1.71	1.62
Indonesian Rupiah	-	0.22
Israeli Shekel	0.55	0.54
Japanese Yen	3.30	4.77
Mexican Peso	1.21	2.14
Norwegian Krone	1.07	1.16
Russian Ruble	0.48	1.03
South African Rand	-	0.61
Swedish Krona	0.36	0.35
United States Dollar	18.64	22.30
	<u>44.52</u>	<u>46.89</u>
Listed investment funds		
The United States of America	0.95	1.02
Forward foreign exchange contracts		
	0.19	0.12
Futures contracts		
	0.03	0.29
Options contracts		
	0.01	0.03

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

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

	<i>% of total net assets 30 June 2020</i>	<i>% of total net assets 31 December 2019</i>
Financial liabilities at fair value through profit or loss		
Forward foreign exchange contracts	(0.48)	(0.39)
Futures contracts	(0.03)	(0.04)
Total investments	96.07	99.92
Other net assets	3.93	0.08
Total net assets	<u>100.00</u>	<u>100.00</u>

