

ChinaAMC Select Fund

**ChinaAMC Select RMB Bond Fund**

Unaudited Semi-annual Report

For the period from  
1 January 2020 to 30 June 2020



UNAUDITED SEMI-ANNUAL REPORT

CHINAAMC SELECT RMB BOND FUND

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

For the period from 1 January 2020 to 30 June 2020

CHINAAMC SELECT RMB BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

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**IMPORTANT:**

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

<http://www.chinaamc.com.hk/en/products/public-fund/chinaamc-select-rmb-bond-fund/documents.html>

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

CHINAAMC SELECT RMB BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

ADMINISTRATION AND MANAGEMENT

**MANAGER**

China Asset Management (Hong Kong) Limited  
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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

**LEGAL ADVISER TO THE MANAGER**

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**TRUSTEE, ADMINISTRATOR AND REGISTRAR**

BOCI-Prudential Trustee Limited  
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**CUSTODIAN**

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

**RQFII LOCAL CUSTODIAN**

Bank of China Limited  
1 Fuxingmen Nei Dajie  
Beijing  
China

**AUDITOR**

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

CHINAAMC SELECT RMB BOND FUND  
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REPORT OF THE MANAGER TO THE UNITHOLDERS

**Introduction**

ChinaAMC Select RMB Bond Fund (the “Sub-Fund”) is a sub-fund of ChinaAMC Select Fund, an umbrella unit trust established under the laws of Hong Kong by the Trust Deed. Through the Renminbi Qualified Foreign Institutional Investor (“RQFII”) quota obtained by the Manager, China Asset Management (Hong Kong) Limited, the Sub-Fund seeks to achieve capital appreciation and income generation by principally (i.e. up to 100% of its net assets) investing in (i) Renminbi (“RMB”) denominated fixed income instruments, including bonds, issued or distributed within the People’s Republic of China (“PRC”) which (a) are denominated and settled in RMB and (b) are traded on the interbank bond market or are traded or transferred on the exchange market in the PRC, and (ii) fixed income funds (including money market funds) approved by the China Securities Regulatory Commission and offered to the public in the PRC.

**Market Review and Fund Performance**

Chinese economy and Asian technology sector may be the first to show signs of recoveries, as manufacturing activities from high tech companies have resumed production after the outbreak has peaked in Asia. Even though oil prices plunged quite a lot, it turned out to be favorable to Asian countries that rely on imports of energy for domestic consumption in the long run. Valuations of Asian equities are below their historical average and cheaper than their global counterparts. Price to earnings multiples of Hong Kong shares are trading at their historical low, with Hang Seng Index’s price to book ratios at less than one time multiple, which is rare and should attract long term investors’ attentions. The effectiveness of the Chinese government’s anti-pandemic measures, coupled with large-scale stimulus measures, may lead to a faster recovery than other countries. The recently held Politburo meeting emphasized on launching of Central Government Special Bonds, which will likely help boost Local Government Special Bonds and deficit rates, and in a way maintain credit growth. More stimulus measures could be announced from the Two Sessions to be held in late April or early May. On the other hand, the prolonged global outbreak, if cannot be contained, could negatively affect export from China.

Bond yields hover around recent high after recent rise, but a dense issuance timetable of special government bonds gives bond bears more advantage. On balance, short-term sentiment is not in favor of bonds. Nevertheless, bond bulls have a point that yields have come back to a level of fair valuation for current economic environment. Any new shocks to economy could re-start the bull run of bonds.

China Asset Management (Hong Kong) Limited  
21 August 2020

CHINAAMC SELECT RMB BOND FUND  
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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2020 to 30 June 2020

	For the period from 1 January 2020 to 30 June 2020 (Unaudited) RMB	For the period from 1 January 2019 to 30 June 2019 (Unaudited) RMB
<b>INCOME</b>		
Interest income on financial assets at fair value through profit or loss	3,572,838	4,481,762
Dividend income	-	95,663
Interest income on bank deposits	18,176	22,607
Other income	4,927	-
	<u>3,595,941</u>	<u>4,600,032</u>
<b>EXPENSES</b>		
Management fee	( 980,738)	( 1,206,170)
Trustee fee	( 240,000)	( 237,333)
Custodian fee	( 60,872)	( 71,595)
Brokerage fees and other transaction costs	( 25,110)	( 29,848)
Auditors' remuneration	( 84,562)	( 67,640)
Other expenses	( 70,260)	( 63,922)
	<u>( 1,461,542)</u>	<u>( 1,676,508)</u>
<b>PROFIT BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES</b>	<b>2,134,399</b>	<b>2,923,524</b>
<b>INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES</b>		
Net (losses)/gains on financial assets at fair value through profit or loss	( 225,871)	237,407
Net foreign exchange (losses)/gains	4,578	( 15,452)
	<u>( 221,293)</u>	<u>221,955</u>
<b>PROFIT BEFORE TAX</b>	<b><u>1,913,106</u></b>	<b><u>3,145,479</u></b>
Withholding tax	( 1,660)	( 32,004)
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>1,911,446</u></b>	<b><u>3,113,475</u></b>

CHINAAMC SELECT RMB BOND FUND  
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2020

	30 June 2020 (Unaudited) RMB	31 December 2019 (Audited) RMB
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	134,206,406	161,870,585
Interest receivable	2,891,176	3,415,135
Deposits and other receivable	5,605	5,605
Subscription receivable	77,545	214,302
Cash and cash equivalents	8,536,825	7,959,345
<b>TOTAL ASSETS</b>	<u>145,717,557</u>	<u>173,464,972</u>
<b>LIABILITIES</b>		
Redemption payable	1,190,611	-
Management fee payable	980,738	1,172,062
Trustee fee payable	43,871	41,333
Other payables	212,950	310,159
Tax payable	1,478,867	1,478,856
Distributions payable to unitholders	427,511	513,012
<b>TOTAL LIABILITIES</b>	<u>4,334,548</u>	<u>3,515,422</u>
<b>TOTAL EQUITY</b>	<u>141,383,009</u>	<u>169,949,550</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>145,717,557</u>	<u>173,464,972</u>
<b>NUMBER OF UNITS IN ISSUE</b>		
- Class A-DIST-RMB	12,528,446.21	13,868,267.99
- Class A-DIST-USD	<u>239,133.22</u>	<u>467,754.53</u>
<b>NET ASSET VALUE PER UNIT</b>		
- Class A-DIST-RMB	RMB 10.12	RMB 10.19
- Class A-DIST-USD	<u>USD 8.55</u>	<u>USD 8.77</u>

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

CHINAAMC SELECT RMB BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period from 1 January 2020 to 30 June 2020

	For the period from 1 January 2020 to 30 June 2020 (Unaudited) RMB	For the period from 1 January 2019 to 30 June 2019 (Unaudited) RMB
At the beginning of the period	169,949,550	210,560,468
Subscription of units		
- Class A-DIST-RMB	1,217,301	1,500,000
- Class I-ACC-USD	-	3,463,815
- Class A-DIST-USD	276,042	617,244
	<u>1,493,343</u>	<u>5,581,059</u>
Redemption of units		
- Class A-DIST-RMB	( 14,867,242)	( 12,324,138)
- Class A-DIST-USD	( 14,271,899)	( 3,115,659)
	<u>( 29,139,141)</u>	<u>( 15,439,797)</u>
Distributions to unitholders		
- Class A-DIST-RMB	( 2,344,656)	( 2,748,000)
- Class A-DIST-USD	( 487,533)	( 606,169)
	<u>( 2,832,189)</u>	<u>( 3,354,169)</u>
Profit and total comprehensive income for the period	<u>1,911,446</u>	<u>3,113,475</u>
At the end of the period	<u>141,383,009</u>	<u>200,461,036</u>



CHINAAMC SELECT RMB BOND FUND  
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STATEMENT OF CHANGES IN EQUITY (UNAUDITED) (continued)

For the period from 1 January 2020 to 30 June 2020

	For the period from 1 January 2020 to 30 June 2020 (Unaudited) Number of Units	For the period from 1 January 2019 to 30 June 2019 (Unaudited) Number of Units
Number of units in issue at the beginning of the period		
- Class A-DIST-RMB	13,868,267.99	15,975,068.35
- Class I-ACC-USD	-	209,113.74
- Class A-DIST-USD	467,754.53	528,883.21
	<u>14,336,022.52</u>	<u>16,713,065.30</u>
Number of units issued during the period		
- Class A-DIST-RMB	119,075.37	147,492.62
- Class I-ACC-USD	-	45,371.59
- Class A-DIST-USD	4,521.48	10,108.91
	<u>123,596.85</u>	<u>202,973.12</u>
Number of units redeemed during the period		
- Class A-DIST-RMB	( 1,458,897.15)	( 1,210,119.42)
- Class A-DIST-USD	( 233,142.79)	( 50,636.29)
	<u>( 1,692,039.94)</u>	<u>( 1,260,755.71)</u>
Number of units in issue at the end of the period		
- Class A-DIST-RMB	12,528,446.21	14,912,441.55
- Class I-ACC-USD	-	254,485.33
- Class A-DIST-USD	239,133.22	488,355.83
	<u>12,767,579.43</u>	<u>15,655,282.71</u>
NET ASSET VALUE PER UNIT		
- Class A-DIST-RMB	RMB 10.12	RMB 10.13
- Class I-ACC-USD	-	USD 11.14
- Class A-DIST-USD	<u>USD 8.55</u>	<u>USD 8.86</u>

CHINAAMC SELECT RMB BOND FUND  
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STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2020 to 30 June 2020

	For the period from 1 January 2020 to 30 June 2020 (Unaudited) RMB	For the period from 1 January 2019 to 30 June 2019 (Unaudited) RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,913,106	3,145,479
Decrease in financial assets at fair value through profit or loss	27,664,179	16,697,815
Decrease in interest receivable	523,959	549,508
Decrease in amounts due to broker	-	10,276,591
(Decrease)/Increase in management fee payable	( 191,324)	580,543
Increase/(Decrease) in trustee fee payable	2,538	( 2,667)
(Decrease)/Increase in other payables	( 97,209)	93,675
Cash generated from operations	<u>29,815,249</u>	<u>31,340,944</u>
Tax paid	( 1,649)	( 1,585)
Net cash flows generated from operating activities	<u>29,813,600</u>	<u>31,339,359</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	1,630,100	5,629,559
Payments for redemption of units	( 27,948,530)	( 16,749,904)
Distribution to unitholders	( 2,917,690)	( 3,394,483)
Net cash flows used in financing activities	<u>( 29,236,120)</u>	<u>( 14,514,828)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the period	<u>7,959,345</u>	<u>10,364,897</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		
	<u>8,536,825</u>	<u>27,189,428</u>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Cash at banks	<u>8,536,825</u>	<u>27,189,428</u>

CHINAAMC SELECT RMB BOND FUND  
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PERFORMANCE TABLE (UNAUDITED)

Net assets attributable to unitholders  
(calculated in accordance with the Trust Deed)

		Net asset value per unit	Net asset value RMB
As at 30 June 2020 (Unaudited)			
- Class A-DIST-RMB	RMB	10.12	126,911,337
- Class A-DIST-USD	USD	8.55	14,471,672
As at 31 December 2019 (Audited)			
- Class A-DIST-RMB	RMB	10.19	141,372,617
- Class I-ACC-USD	USD	-	-
- Class A-DIST-USD	USD	8.77	28,576,933
As at 31 December 2018 (Audited)			
- Class A-DIST-RMB	RMB	10.16	162,419,455
- Class I-ACC-USD	USD	10.94	15,743,551
- Class A-DIST-USD	USD	8.90	32,397,462
As at 31 December 2017 (Audited)			
- Class A-DIST-RMB	RMB	10.18	204,849,719
- Class I-ACC-USD	USD	11.11	15,147,036
- Class A-DIST-USD	USD	9.45	41,127,049
As at 31 December 2016 (Audited)			
- Class A-DIST-RMB	RMB	10.39	282,663,205
- Class I-ACC-USD	USD	10.19	11,433,251
- Class A-DIST-USD	USD	9.05	56,192,651
As at 31 December 2015 (Audited)			
- Class A-DIST-RMB	RMB	10.59	516,417,008
- Class I-DIST-RMB	RMB	10.54	18,024,480
- Class I-ACC-USD	USD	10.56	26,764,901
- Class A-DIST-USD	USD	9.79	154,066,021
As at 31 December 2014 (Audited)			
- Class A-DIST-RMB	RMB	10.33	765,013,132
- Class I-DIST-RMB	RMB	10.23	122,251,052
- Class I-ACC-USD	USD	10.39	298,424,068
- Class A-DIST-USD	USD	10.10	122,494,974
As at 31 December 2013 (Audited)			
- Class A-DIST-RMB	RMB	9.97	1,447,166,147

CHINAAMC SELECT RMB BOND FUND  
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PERFORMANCE TABLE (UNAUDITED) (continued)

Highest issue price and lowest redemption price per unit<sup>1</sup>

		Highest issue price per unit		Lowest redemption price per unit
For the period from 1 January 2020 to 30 June 2020 (Unaudited)				
- Class A-DIST-RMB	RMB	10.29	RMB	10.10
- Class A-DIST-USD	USD	8.94	USD	8.42
Year ended 31 December 2019 (Audited)				
- Class A-DIST-RMB	RMB	10.25	RMB	10.11
- Class I-ACC-USD	USD	11.45	USD	10.75
- Class A-DIST-USD	USD	9.21	USD	8.48
Year ended 31 December 2018 (Audited)				
- Class A-DIST-RMB	RMB	10.24	RMB	10.16
- Class I-ACC-USD	USD	11.73	USD	10.72
- Class A-DIST-USD	USD	9.86	USD	8.78
Year ended 31 December 2017 (Audited)				
- Class A-DIST-RMB	RMB	10.42	RMB	10.17
- Class I-ACC-USD	USD	11.15	USD	10.21
- Class A-DIST-USD	USD	9.62	USD	9.05
Year ended 31 December 2016 (Audited)				
- Class A-DIST-RMB	RMB	10.66	RMB	10.38
- Class I-DIST-RMB	RMB	10.62	RMB	10.49
- Class I-ACC-USD	USD	10.87	USD	10.18
- Class A-DIST-USD	USD	9.99	USD	9.04
Year ended 31 December 2015 (Audited)				
- Class A-DIST-RMB	RMB	10.63	RMB	10.34
- Class I-DIST-RMB	RMB	10.57	RMB	10.24
- Class I-ACC-USD	USD	10.85	USD	10.31
- Class A-DIST-USD	USD	10.36	USD	9.74
- Class I-ACC-RMB	RMB	10.79	RMB	10.34
Year ended 31 December 2014 (Audited)				
- Class A-DIST-RMB	RMB	10.71	RMB	9.95
- Class I-DIST-RMB	RMB	10.59	RMB	10.00
- Class I-ACC-USD	USD	10.63	USD	10.00
- Class A-DIST-USD	USD	10.55	USD	9.99
- Class I-ACC-RMB	RMB	10.38	RMB	9.99
Year ended 31 December 2013 (Audited)				
- Class A-DIST-RMB	RMB	10.56	RMB	9.95
For the period from 21 February 2012 (date of inception) to 31 December 2012 (Audited)				
- Class A-DIST-RMB	RMB	10.36	RMB	9.99

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

CHINAAMC SELECT RMB BOND FUND  
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2020 to 30 June 2020

	As at 1 January 2020	Movement in holdings			As at 30 June 2020
		Addition	Bonus/ Dividends	Disposal	
<b><u>FIXED INCOME SECURITIES</u></b>					
China					
AVIC INTL LEASING CO LTD 6.4% A PERP	10,000,000	-	-	-	10,000,000
CHINA ELECTRONICS CORP EB 0.5% A 27NOV2022	2,000,000	-	-	(2,000,000)	-
CHINA FORTUNE LAND DEVELOPMENT CO LTD 5.1% A 20OCT2022	401,000	-	-	-	401,000
CHINA FORTUNE LAND DEVELOPMENT CO LTD 7% A 03MAR2021	5,000,000	-	-	-	5,000,000
CHINA GOVT BOND 3.52% S/A 25APR2046	-	6,000,000	-	-	6,000,000
CHUZHOU CITY CONSTRUCTION INVESTMENT CO LTD 1YR S+3.05% A 30NOV2021	15,092,000	-	-	-	15,092,000
DALIAN PORT PDA CO LTD 5.3% A 23MAY2021	31,000	-	-	-	31,000
DATONG COAL MINE GROUP CO LTD 5.78% A 18APR2021	10,000,000	-	-	-	10,000,000
GUANGZHOU R&F PROPERTIES CO LTD 6.58% A 04DEC2022	10,000,000	-	-	-	10,000,000
GUANGZHOU R&F PROPERTIES CO LTD 7% A 03JAN2023	5,000,000	-	-	-	5,000,000
GUIZHOU RAILWAY INVESTMENT CO LTD 7.2% A 27MAR2022	20,000,000	4,000,000	-	(4,000,000)	20,000,000
GUOTAI JUNAN SECURITIES CO LTD CB 1% A 07JUL2023	4,500,000	-	-	(3,000,000)	1,500,000
HUBEI ENERGY GROUP CO LTD 3.07% A 11NOV2021	15,000,000	-	-	(3,000,000)	12,000,000
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP CB 1% A 22DEC2023	850,000	-	-	(850,000)	-
JIANGSU XINQUAN AUTOMOTIVE TRIM CO LTD CB 0.5% A 04JUN2024	-	2,000,000	-	(2,000,000)	-
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD CB 0.6% A 28FEB2025	-	2,000,000	-	(2,000,000)	-
SHANGHAI LUJIAZUI DEVELOPMENT GROUP CO LTD 3.95% A 05JUL2021	5,000,000	-	-	(5,000,000)	-
SHANGHAI STATE-OWNED ASSETS OPERATION CO LTD EB 1.7% A 08DEC2020	3,000,000	-	-	(3,000,000)	-
SHENNAN CIRCUITS CO LTD CB 0.3% A 24DEC2025	-	2,000,000	-	(2,000,000)	-
TONGKUN GROUP CO LTD CB 0.5% A 19NOV2024	426,000	-	-	(426,000)	-
UNIGROUP GUOXIN MICROELECTRONICS CO LTD 5.28% A 21MAY2023	10,000,000	-	-	(10,000,000)	-
WUHU TOKEN SCIENCE CO LTD CB 0.6% A 18MAR2025	1,000,000	-	-	(1,000,000)	-
XIAMEN C&D CORP LTD 4.27% A PERP	4,000,000	-	-	-	4,000,000
XINJIANG ZHONGTAI CHEMICAL CO LTD 5.95% A 06JUN2021	10,000,000	-	-	-	10,000,000
YANKUANG GROUP CO LTD 5.86% A PERP	10,000,000	-	-	-	10,000,000
YINGKOU PORT GROUP CO LTD 5.6% A 13NOV2020	5,300,000	-	-	-	5,300,000

CHINAAMC SELECT RMB BOND FUND  
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2020 to 30 June 2020

	As at 1 January 2020	Movement in holdings			As at 30 June 2020
		Addition	Bonus/ Dividends	Disposal	
<b><u>FIXED INCOME SECURITIES</u></b> (continued)					
China (continued)					
YINGKOU PORT LIABILITY CO LTD 5.6% A 20OCT2021	9,226,000	-	-	-	9,226,000
ZHEJIANG JIULI HI-TECH METALS CO LTD CB 1% A 08NOV2023	3,520,100	-	-	(3,520,100)	-
ZHUHAI PORT CO LTD 3.73% A 22NOV2021	5,000,000	-	-	-	5,000,000
<b>Total of fixed income securities</b>	<b>164,346,100</b>	<b>16,000,000</b>	<b>-</b>	<b>(41,796,100)</b>	<b>138,550,000</b>
<b><u>COLLECTIVE INVESTMENT SCHEMES</u></b>					
China					
CHINA AMC DINGPEI BOND FUND-A	-	9,578,785	-	-	9,578,785
CHINA AMC ENHANCED DOUBLE BOND FUND-A	4,155,445	-	-	(4,155,445)	-
<b>Total of collective investment scheme</b>	<b>4,155,445</b>	<b>9,578,785</b>	<b>-</b>	<b>(4,155,445)</b>	<b>9,578,785</b>
<b>Total investment portfolio</b>	<b>168,501,545</b>	<b>25,578,785</b>	<b>-</b>	<b>(45,951,545)</b>	<b>148,128,785</b>

CHINAAMC SELECT RMB BOND FUND  
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INVESTMENT PORTFOLIO (UNAUDITED)

30 June 2020

	Nominal value RMB	Fair value RMB	% of net asset
<b><u>FIXED INCOME SECURITIES</u></b>			
China			
AVIC INTL LEASING CO LTD 6.4% A PERP	10,000,000	10,216,190	7.23%
CHINA FORTUNE LAND DEVELOPMENT CO LTD 5.1% A 20OCT2022	401,000	402,003	0.28%
CHINA FORTUNE LAND DEVELOPMENT CO LTD 7% A 03MAR2021	5,000,000	5,180,000	3.66%
CHINA GOVT BOND 3.52% S/A 25APR2046	6,000,000	5,890,800	4.17%
CHUZHOU CITY CONSTRUCTION INVESTMENT CO LTD 1YR S+3.05% A 30NOV2021	15,092,000	8,468,121	5.99%
DALIAN PORT PDA CO LTD 5.3% A 23MAY2021	31,000	31,849	0.02%
DATONG COAL MINE GROUP CO LTD 5.78% A 18APR2021	10,000,000	10,150,700	7.18%
GUANGZHOU R&F PROPERTIES CO LTD 6.58% A 04DEC2022	10,000,000	9,890,000	7.00%
GUANGZHOU R&F PROPERTIES CO LTD 7% A 03JAN2023	5,000,000	4,879,500	3.45%
GUIZHOU RAILWAY INVESTMENT CO LTD 7.2% A 27MAR2022	20,000,000	8,352,460	5.91%
GUOTAI JUNAN SECURITIES CO LTD CB 1% A 07JUL2023	1,500,000	1,702,800	1.20%
HUBEI ENERGY GROUP CO LTD 3.07% A 11NOV2021	12,000,000	12,150,000	8.59%
XIAMEN C&D CORP LTD 4.27% A PERP	4,000,000	4,074,000	2.88%
XINJIANG ZHONGTAI CHEMICAL CO LTD 5.95% A 06JUN2021	10,000,000	10,146,490	7.18%
YANKUANG GROUP CO LTD 5.86% A PERP	10,000,000	10,288,560	7.28%
YINGKOU PORT GROUP CO LTD 5.6% A 13NOV2020	5,300,000	5,334,450	3.77%
YINGKOU PORT LIABILITY CO LTD 5.6% A 20OCT2021	9,226,000	9,272,130	6.56%
ZHUHAI PORT CO LTD 3.73% A 22NOV2021	5,000,000	5,095,000	3.60%
<b>Total of fixed income securities</b>		<b>121,525,053</b>	<b>85.95%</b>
<b><u>COLLECTIVE INVESTMENT SCHEMES</u></b>			
China			
CHINA AMC DINGPEI BOND FUND-A	9,578,785	12,681,353	8.97%
<b>Total of collective investment scheme</b>		<b>12,681,353</b>	<b>8.97%</b>
<b>Total listed/quoted investment (cost: RMB 133,918,914)</b>		134,206,406	94.92%
<b>Other net assets</b>		7,176,603	5.08%
<b>Total net assets</b>		<b>141,383,009</b>	<b>100.00%</b>

CHINAAMC SELECT RMB BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

DISTRIBUTION STATEMENT (UNAUDITED)

For the period from 1 January 2020 to 30 June 2020

RMB

Undistributed income at 31 December 2019	-
Profit and total comprehensive income for the period	1,911,446
Undistributed income before distribution for the period	<u>1,911,446</u>
Distribution paid on 5 February 2020 (Record date: 22 January 2020)	( 497,193)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 4 March 2020 (Record date: 26 February 2020)	( 492,664)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 3 April 2020 (Record date: 26 March 2020)	( 485,472)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 8 May 2020 (Record date: 27 April 2020)	( 485,307)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 3 June 2020 (Record date: 27 May 2020)	( 444,081)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 6 July 2020 (Record date: 24 June 2020)	( 427,473)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Transfer to capital	<u>920,744</u>
Undistributed income at 30 June 2020	<u><u>-</u></u>

With effect from 23 January 2015, the distribution frequency of the Sub-Fund was changed from semi-annually to monthly, subject to the Manager's discretion. Distributions may be paid out of capital or effectively paid out of capital, which will result in an immediate reduction of the net asset value per unit.



CHINAAMC SELECT RMB BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

As at 30 June 2020

RMB

Net assets attributable to unitholders (calculated in accordance with Explanatory Memorandum)	141,305,464
Adjustment for unsettled capital transaction	<u>77,545</u>
Net assets attributable to unitholders (calculated in accordance with International Financial Reporting Standards)	<u>141,383,009</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with Explanatory Memorandum)	
- Class A-DIST-RMB	RMB 10.12
- Class A-DIST-USD	<u>USD 8.55</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with International Financial Reporting Standards)	
- Class A-DIST-RMB	RMB 10.12
- Class A-DIST-USD	<u>USD 8.55</u>

