

ChinaAMC Select Fund

ChinaAMC Select Fixed Income Allocation Fund

Unaudited Semi-annual Report

For the period from
1 January 2020 to 30 June 2020



华夏基金
ChinaAMC

UNAUDITED SEMI-ANNUAL REPORT

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

For the period from 1 January 2020 to 30 June 2020

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

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IMPORTANT:

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

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

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

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

ADMINISTRATION AND MANAGEMENT

MANAGER

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

DIRECTORS OF THE MANAGER

Yang Minghui
Zhang Xiaoling
Gan Tian
Li Fung Ming
Li Yimei

LEGAL ADVISER TO THE MANAGER

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

TRUSTEE, ADMINISTRATOR AND REGISTRAR

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

AUDITOR

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

CUSTODIAN

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

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

Market Review

Despite the turmoil in the credit bond market this year, most bond indexes have turned positive year-to-date. The global credit bond index rose during the second quarter, the CDX index narrowed, and the recovery of Chinese-funded US dollar bonds continued to hit new highs since March 11. In the secondary market, trading was quiet in the first half of June and boosted by various data in the second half of June. Both investment grade and high yields increased during the second quarter. Since the beginning of this year, the yields of Chinese and American bonds have generally declined, and the spread between China and the United States has expanded further compared to last year.

Bloomberg Barclays Global High Yield Total Return Index fell 15% in the first quarter of this year, while Bloomberg Barclays Global Aggregate Total Return Index, which represents investment grade bonds, fell only about 0.3%, reflecting its stronger resistance to falling under volatility markets as these bond issuers have relatively sufficient cash levels and better financial conditions, and the related bonds were more liquid in the secondary market. In particular, most countries in Asia are not crude oil and commodity export areas, and therefore are less affected by oil price fluctuations.

China Asset Management (Hong Kong) Limited
21 August 2020

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

STATEMENT OF PROFIT OR LOSS AND OTHER 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) USD	For the period from 1 January 2019 to 30 June 2019 (Unaudited) USD
INCOME		
Interest income on financial assets at fair value through profit or loss	686,695	393,846
Interest income on bank deposits	45,084	97,841
Dividend income	-	400
	<u>731,779</u>	<u>492,087</u>
EXPENSES		
Management fee	(84,715)	(45,916)
Trustee fee	(25,338)	(17,800)
Custodian fee	(14,576)	(8,610)
Auditors' remuneration	(7,177)	(6,252)
Brokerage fees and other transaction costs	(7,850)	-
Legal and professional fees	(7,578)	(659)
Other expenses	(2,696)	(9,196)
	<u>(149,930)</u>	<u>(88,433)</u>
PROFIT BEFORE INVESTMENT AND EXCHANGE DIFFERENCES	581,849	403,654
INVESTMENT GAINS AND EXCHANGE DIFFERENCES		
Net gain on financial assets at fair value through profit or loss	524,536	379,659
Exchange gains/(losses)	2,877	(3,699)
	<u>527,413</u>	<u>375,960</u>
PROFIT BEFORE TAX	<u>1,109,262</u>	<u>779,614</u>
Withholding tax	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>1,109,262</u>	<u>779,614</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

30 June 2020

	30 June 2020 (Unaudited) USD	31 December 2019 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	29,088,847	33,033,815
Interest receivable	277,417	470,599
Subscription receivable	334,683	6,100
Prepayments	-	289
Amount due from Managers	-	448
Amount due from brokers	3,803,995	385,272
Cash and cash equivalents	11,533,884	10,741,008
TOTAL ASSETS	<u>45,038,826</u>	<u>44,637,531</u>
LIABILITIES		
Management fee payable	137,072	52,358
Trustee fee payable	4,517	5,944
Accrued expenses and other payables	22,033	26,962
Redemption payables	186,640	1,192,985
Distribution payables	-	80,496
Amount due to brokers	5,648,293	385,202
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>5,998,555</u>	<u>1,743,947</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>39,040,271</u>	<u>42,893,584</u>
TOTAL LIABILITIES	<u>45,038,826</u>	<u>44,637,531</u>
NUMBER OF UNITS IN ISSUE		
- Class I HKD	-	5,194,530.33
- Class I USD	390,684.25	299,340.86
- Class A USD	808,419.86	813,668.93
- Class A HKD	4,122,224.24	3,292,276.87
- Class I DIST USD	2,012,398.67	2,012,398.67
NET ASSET VALUE PER UNIT		
- Class I HKD	-	HKD 10.5431
- Class I USD	USD 10.9709	USD 10.6291
- Class A USD	USD 10.4164	USD 10.1120
- Class A HKD	HKD 10.3208	HKD 10.0667
- Class I DIST USD	USD 10.3576	USD 10.0350

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 SELECT FIXED INCOME ALLOCATION FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the period from 1 January 2020 to 30 June 2020

	Number of Units	USD
At 1 January 2020	11,612,215.66	42,893,584
Subscription of units		
- Class I HKD	-	-
- Class I USD	753,046.08	8,089,284
- Class A USD	782,622.21	8,091,882
- Class A HKD	3,989,466.52	5,289,270
- Class I DIST USD	-	-
	<u>5,525,134.81</u>	<u>21,470,436</u>
Redemption of units		
- Class I HKD	(5,194,530.33)	(7,089,284)
- Class I USD	(661,702.69)	(7,239,226)
- Class A USD	(787,871.28)	(7,987,574)
- Class A HKD	(3,159,519.15)	(4,116,927)
- Class I DIST USD	-	-
	<u>(9,803,623.45)</u>	<u>(26,433,011)</u>
Increase in net assets attributable to unitholders	<u>-</u>	<u>1,109,262</u>
At 30 June 2020	<u>7,333,727.02</u>	<u>39,040,271</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION 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) USD	For the period from 1 January 2019 to 30 June 2019 (Unaudited) USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,109,262	779,614
Decrease/(Increase) in financial assets at fair value through profit or loss	3,944,968	(3,890,548)
Decrease in interest receivable	193,182	548
Decrease in amount due from the Manager	448	-
Increase in amounts due from brokers	(3,418,723)	(2,335)
Decrease in Prepayments	289	-
Increase in management fee payable	84,714	1,296
Decrease in trustee fee payable	(1,427)	(200)
(Decrease)/Increase in accrued expenses and other payables	(4,929)	7,801
Decrease in distribution payables	(80,496)	-
Increase in amount due to brokers	5,263,091	-
Cash generated from/(used in) operations	<u>7,090,379</u>	<u>(3,103,824)</u>
Tax paid	-	-
Net cash flows generated from/(used in) operating activities	<u>7,090,379</u>	<u>(3,103,824)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	21,141,853	-
Payments on redemption of units	(27,439,356)	(10,071,402)
Net cash flows used in financing activities	<u>(6,297,503)</u>	<u>(10,071,402)</u>
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	792,876	(13,175,226)
Cash and cash equivalents at the beginning of the period	<u>10,741,008</u>	<u>15,494,521</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>11,533,884</u>	<u>2,319,295</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balance	4,807,093	64,315
Short-term deposit	<u>6,726,791</u>	<u>2,254,980</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:		
Interest income on bank deposits	<u>60,572</u>	<u>103,585</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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PERFORMANCE TABLE (UNAUDITED)

Net assets attributable to unitholders

(calculated in accordance with International Financial Reporting Standards)

	Net asset value per unit	Net asset attributable to unitholders
As at 30 June 2020 (Unaudited)		
- Class I USD	USD 10.9709	USD 4,286,142
- Class A USD	USD 10.4164	USD 8,420,824
- Class A HKD	HKD 10.3208	USD 5,489,637
- Class I DIST USD	USD 10.3576	USD 20,843,668
As at 31 December 2019 (Audited)		
- Class I HKD	HKD 10.5431	USD 7,033,297
- Class I USD	USD 10.6291	USD 3,181,733
- Class A USD	USD 10.1120	USD 8,227,858
- Class A HKD	HKD 10.0667	USD 4,256,284
- Class I DIST USD	USD 10.0350	USD 20,194,412
As at 31 December 2018 (Audited)		
- Class I HKD	HKD 10.0679	USD 19,179,111
- Class I USD	USD 10.0883	USD 5,407,952
<u>Highest issue price and lowest redemption price per unit¹</u>		
	Highest issue price per unit	Lowest redemption price per unit
For the period from 1 January 2020 to 30 June 2020 (Unaudited)		
- Class I HKD	HKD 10.6071	HKD 10.5553
- Class I USD	USD 10.9791	USD 10.3474
- Class A USD	USD 10.4247	USD 9.8351
- Class A HKD	HKD 10.3299	HKD 9.7517
- Class I DIST USD	USD 10.3654	USD 9.7690
For the year ended 31 December 2019 (Audited)		
- Class I HKD	HKD 10.6213	HKD 10.0892
- Class I USD	USD 10.6506	USD 10.1111
- Class A USD	USD 10.1357	USD 9.9875
- Class A HKD	HKD 10.1447	HKD 10.0000
- Class I DIST USD	USD 10.0953	USD 10.0000
For the period from 28 August 2018 (date of inception) to 31 December 2018 (Audited)		
- Class I HKD	HKD 10.0840	HKD 9.9521
- Class I USD	USD 10.1075	USD 9.9533

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

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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	
DEBT SECURITIES					
21VIANET GROUP INC 7.875% S/A 15OCT2021	200,000	-	-	(200,000)	-
ABU DHABI GOVT INTL BOND 2.5% S/A 16APR2025 REGS	-	200,000	-	(200,000)	-
ABU DHABI GOVT INTL BOND 3.125% S/A 16APR2030 REGS	-	300,000	-	(300,000)	-
ADANI ELECTRICITY MUMBAI LTD 3.949% S/A 12FEB2030 REGS	-	300,000	-	(300,000)	-
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 4.5% S/A 15SEP2023	-	200,000	-	(200,000)	-
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 6.5% S/A 15JUL2025	-	300,000	-	(300,000)	-
AES CORP 3.3% S/A 15JUL2025 REGS	-	400,000	-	(400,000)	-
AES CORP 3.95% S/A 15JUL2030 REGS	-	450,000	-	(450,000)	-
AGILE GROUP HLDGS LTD 9.5% S/A 23NOV2020	782,000	-	-	-	782,000
AIA GROUP LTD 3.375% S/A 07APR2030 REGS	-	500,000	-	(500,000)	-
ANTON OILFIELD SERVICES GROUP/HONG KONG 7.5% S/A 02DEC2022	400,000	-	-	(400,000)	-
ANZ NEW ZEALAND INTL LTD/LONDON 2.55% S/A 13FEB2030 REGS	-	550,000	-	(550,000)	-
ARES CAPITAL CORP 3.25% S/A 15JUL2025	-	250,000	-	(250,000)	-
AT&T INC 2.3% S/A 01JUN2027	-	500,000	-	(500,000)	-
AT&T INC 3.5% S/A 01JUN2041	-	400,000	-	(400,000)	-
AT&T INC 3.65% S/A 01JUN2051	-	300,000	-	(300,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 2.95% S/A 22JUL2030 REGS	-	400,000	-	(400,000)	-
BAIDU INC 3.075% S/A 07APR2025	-	300,000	-	(300,000)	-
BAIDU INC 3.425% S/A 07APR2030	-	200,000	-	(200,000)	-
BAKER HUGHES A GE CO LLC/BAKER HUGHES CO-OBLIGOR INC 4.486% S/A 01MAY2030	-	200,000	-	(200,000)	-
BALTIMORE GAS AND ELECTRIC CO 2.9% S/A 15JUN2050	-	200,000	-	(200,000)	-
BANCO DE CREDITO DEL PERU 3.125% S/A 01JUL2030 REGS	-	200,000	-	(200,000)	-
BANCO SANTANDER SA 3.49% S/A 28MAY2030	-	200,000	-	(200,000)	-
BANCO VOTORANTIM SA 4% S/A 24SEP2022 REGS	250,000	-	-	(250,000)	-
BANK MANDIRI PERSERO TBK 4.75% S/A 13MAY2025	-	400,000	-	(400,000)	-
BANK OF EAST ASIA LTD 4% S/A 29MAY2030	-	250,000	-	(250,000)	-

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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	
DEBT SECURITIES (continued)					
BANK TABUNGAN NEGARA PERSERO TBK 4.2% S/A 23JAN2025	-	250,000	-	(250,000)	-
BI HAI CO LTD 6.25% S/A 05MAR2022	450,000	-	-	(450,000)	-
BK OF CHINA HK 5.55% S/A 11FEB2020 REGS	-	500,000	-	(500,000)	-
BLUESTAR FINANCE HLDGS LTD 3.875% S/A PERP	-	500,000	-	-	500,000
BLUESTAR FINANCE HLDGS LTD 4.375% S/A 11JUN2020	200,000	-	-	(200,000)	-
BOC AVIATION LTD 2.75% S/A 02DEC2023	-	700,000	-	-	700,000
BOC AVIATION LTD 3.25% S/A 29APR2025 REGS	-	300,000	-	(300,000)	-
BP CAPITAL MARKETS PLC 4.875% S/A PERP	-	800,000	-	(800,000)	-
BRAZILIAN GOVERNMENT INTL BOND 2.875% S/A 06JUN2025	-	1,000,000	-	(1,000,000)	-
BRAZILIAN GOVERNMENT INTL BOND 3.875% S/A 12JUN2030	-	1,500,000	-	(1,500,000)	-
BROADCOM INC 3.15% S/A 15NOV2025 REGS	-	200,000	-	(200,000)	-
BROADCOM INC 4.3% S/A 15NOV2032 REGS	-	1,000,000	-	(1,000,000)	-
CAIYUN INTL INVESTMENT LTD 5.5% S/A 08APR2022	700,000	-	-	(200,000)	500,000
CASTLE PEAK POWER FINANCE CO LTD 2.2% S/A 22JUN2030	-	500,000	-	(500,000)	-
CDBL FUNDING 2 2.625% S/A 01AUG2020	-	1,000,000	-	(300,000)	700,000
CEMEX SAB DE CV 7.375% S/A 05JUN2027 REGS	-	300,000	-	(300,000)	-
CENTRAIS ELETRICAS BRASILEIRAS SA 3.625% S/A 04FEB2025 REGS	-	200,000	-	(200,000)	-
CENTRAIS ELETRICAS BRASILEIRAS SA 4.625% S/A 04FEB2030 REGS	-	200,000	-	(200,000)	-
CENTRAL CHINA REAL ESTATE LTD 6.75% S/A 08NOV2021	500,000	-	-	-	500,000
CENTRAL CHINA REAL ESTATE LTD 6.875% S/A 10FEB2021	-	400,000	-	-	400,000
CENTRAL CHINA REAL ESTATE LTD 7.65% S/A 27AUG2023	-	400,000	-	(400,000)	-
CFLD CAYMAN INVESTMENT LTD 6.5% S/A 21DEC2020	500,000	-	-	(500,000)	-
CFLD CAYMAN INVESTMENT LTD 6.9% S/A 13JAN2023	-	650,000	-	(650,000)	-
CFLD CAYMAN INVESTMENT LTD 8.05% S/A 13JAN2025	-	650,000	-	(650,000)	-
CFLD CAYMAN INVESTMENT LTD 8.6% S/A 08APR2024	200,000	-	-	(200,000)	-
CFLD CAYMAN INVESTMENT LTD 8.625% S/A 28FEB2021	200,000	-	-	-	200,000
CFLD CAYMAN INVESTMENT LTD 9% S/A 31JUL2021	500,000	-	-	(300,000)	200,000
CHAMPION SINCERITY HLDGS LTD 8.125% S/A PERP	400,000	-	-	-	400,000
CHANG DEVELOPMENT INTL LTD 3.625% S/A 20JAN2020	1,430,000	-	-	(1,430,000)	-

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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	
DEBT SECURITIES (continued)					
CHENGDU TIANFU NEW AREA					
INVESTMENT GROUP CO LTD 4.65% S/A 07MAY2024	700,000	-	-	(300,000)	400,000
CHEVRON CORP 1.995% S/A 11MAY2027	-	700,000	-	(700,000)	-
CHEVRON CORP 2.236% S/A 11MAY2030	-	300,000	-	(300,000)	-
CHINA AOYUAN GROUP LTD 4.8% S/A 18FEB2021	-	900,000	-	(900,000)	-
CHINA AOYUAN GROUP LTD 7.95% S/A 07SEP2021	300,000	-	-	(300,000)	-
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24JUN2030	-	1,000,000	-	(1,000,000)	-
CHINA HONGQIAO GROUP LTD 7.375% S/A 02MAY2023	200,000	-	-	(200,000)	-
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDG LTD 2.6% S/A 10DEC2024	500,000	-	-	(500,000)	-
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDG LTD 3% S/A 10DEC2029	500,000	-	-	(500,000)	-
CHINA INDUSTRIAL SECURITIES INTL FINANCIAL GROUP LTD 5% S/A 28AUG2020	500,000	-	-	(500,000)	-
CHINA MERCHANTS FINANCE CO LTD 3.5% S/A 03AUG2020	-	500,000	-	-	500,000
CHINA MERCHANTS SECURITIES CO LTD 2.625% S/A 21JAN2023	-	300,000	-	-	300,000
CHINA SHENHUA OVERSEAS CAPITAL CO LTD 3.125% S/A 20JAN2020	1,000,000	-	-	(1,000,000)	-
CHINA SOUTH CITY HLDGS LTD 11.5% S/A 12FEB2022	-	300,000	-	(300,000)	-
CHONGQING ENERGY INVESTMENT GROUP CO LTD 5.625% S/A 18MAR2022	1,041,000	-	-	(1,041,000)	-
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.66% S/A 04JUN2024	800,000	-	-	(400,000)	400,000
CIFI HLDGS GROUP CO LTD 6% S/A 16JUL2025	-	200,000	-	(200,000)	-
CK HUTCHISON INTL 20 LTD 2.5% S/A 08MAY2030 REGS	-	400,000	-	(400,000)	-
CK HUTCHISON INTL 20 LTD 3.375% S/A 08MAY2050 REGS	-	400,000	-	(400,000)	-
COASTAL EMERALD LTD 5.95% S/A 13JAN2020	800,000	-	-	(800,000)	-
COLOMBIA GOVERNEMNT INTL BOND 3.125% S/A 15APR2031	-	300,000	-	(300,000)	-
COSTCO WHOLESALE CORP 1.6% S/A 20APR2030	-	200,000	-	(200,000)	-
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 28SEP2023	500,000	-	-	-	500,000
COUNTRY GARDEN HLDGS CO LTD 5.125% S/A 14JAN2027	-	200,000	-	(200,000)	-
COUNTRY GARDEN HLDGS CO LTD 5.4% S/A 27MAY2025	-	300,000	-	-	300,000
COUNTRY GARDEN HLDGS CO LTD 7.125% S/A 27JAN2022	300,000	-	-	-	300,000

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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	
DEBT SECURITIES (continued)					
CREDICORP LTD 2.75% S/A 17JUN2025 REGS	-	400,000	-	(400,000)	-
CSSC CAPITAL 2015 LTD 3% S/A 13FEB2030	-	450,000	-	(450,000)	-
DAIMLER FINANCE NORTH AMERICA LLC 2.7% S/A 03AUG2020 REGS	-	300,000	-	-	300,000
DALIAN DETA HLDG CO LTD 5.95% S/A 29JUL2022	300,000	-	-	(300,000)	-
DELTA AIR LINES INC 7.375% S/A 15JAN2026	-	300,000	-	(300,000)	-
DISCOVERY COMMUNICATIONS LLC 3.625% S/A 15MAY2030	-	200,000	-	(200,000)	-
DISCOVERY COMMUNICATIONS LLC 4.65% S/A 15MAY2050	-	200,000	-	(200,000)	-
DP WORLD SALAAM 6% S/A PERP	-	1,000,000	-	(500,000)	500,000
DUKE ENERGY OHIO INC 2.125% S/A 01JUN2030	-	400,000	-	(400,000)	-
DXC TECHNOLOGY CO 4.125% S/A 15APR2025	-	500,000	-	-	500,000
EASY TACTIC LTD 8.75% S/A 10JAN2021	700,000	-	-	(700,000)	-
EBAY INC 2.7% S/A 11MAR2030	-	1,200,000	-	(1,200,000)	-
ELECT GLOBAL INVESTMENTS LTD 4.1% S/A PERP	-	500,000	-	(500,000)	-
ENERGY TRANSFER OPERATING LP 3.75% S/A 15MAY2030	-	400,000	-	(400,000)	-
EXPORT-IMPORT BANK OF INDIA 3.25% S/A 15JAN2030 REGS	-	300,000	-	(300,000)	-
EXPORT-IMPORT BANK OF INDIA 4% S/A 14JAN2023 REGS	-	500,000	-	-	500,000
EXXON MOBIL CORP 2.61% S/A 15OCT2030	-	800,000	-	(800,000)	-
FANTASIA HLDGS GROUP CO LTD 10.875% S/A 09JAN2023	-	250,000	-	(250,000)	-
FAR EAST HORIZON LTD 3.375% S/A 18FEB2025	-	400,000	-	(400,000)	-
FORTUNE STAR BVI LTD 6.85% S/A 02JUL2024	-	500,000	-	(200,000)	300,000
GEMDALE EVER PROSPERITY INVESTMENT LTD 6% S/A 06SEP2021	500,000	-	-	-	500,000
GEOPARK LTD 5.5% S/A 17JAN2027 REGS	-	200,000	-	(200,000)	-
GREENLAND GLOBAL INVESTMENT LTD 5.75% S/A 26SEP2022	800,000	-	-	(800,000)	-
GREENLAND GLOBAL INVESTMENT LTD 6.25% S/A 16DEC2022	-	600,000	-	(600,000)	-
GREENLAND GLOBAL INVESTMENT LTD 9.125% S/A 27MAY2020	200,000	-	-	(200,000)	-
GRUPO AVAL LTD 4.375% S/A 04FEB2030 REGS	-	500,000	-	(500,000)	-
GUOHUI INTL BVI CO LTD 4.37% S/A 09JUL2022	1,000,000	-	-	(500,000)	500,000
HAIGUO XINTAI CAPITAL LTD 4.3% S/A 08OCT2022	500,000	-	-	(500,000)	-
HAITONG INTL SECURITIES GROUP LTD 2.65% A 09APR2020	8,000,000	-	-	(8,000,000)	-

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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	
DEBT SECURITIES (continued)					
HEALTH CARE SERVICE CORP 1.5% S/A 01JUN2025 REGS	-	400,000	-	-	400,000
HEALTH CARE SERVICE CORP 2.2% S/A 01JUN2030 REGS	-	400,000	-	-	400,000
HEALTH CARE SERVICE CORP 3.2% S/A 01JUN2050 REGS	-	500,000	-	(500,000)	-
HENDERSON LAND MTN LTD 2.375% S/A 27MAY2025	-	250,000	-	(250,000)	-
HENGJIAN INTL INVESTMENT LTD 1.875% S/A 23JUN2025	-	500,000	-	(500,000)	-
HILONG HLDG LTD 8.25% S/A 26SEP2022 (IN DEFAULT)	380,000	-	-	(380,000)	-
HONG SENG LTD 9.875% S/A 27AUG2022	-	300,000	-	(300,000)	-
HONGKONG LAND FINANCE CAYMAN ISLAND CO LTD 2.875% S/A 27MAY2030	-	900,000	-	(900,000)	-
HSBC HLDGS PLC 2.099% S/A 04JUN2026	-	300,000	-	-	300,000
HSBC HLDGS PLC 2.848% S/A 04JUN2031	-	300,000	-	(300,000)	-
HSBC HLDGS PLC 3.4% S/A 08MAR2021	-	500,000	-	-	500,000
HSBC HLDGS PLC 4.95% S/A 31MAR2030	-	500,000	-	-	500,000
HUARONG FINANCE 2017 CO LTD 3M L+1.65% Q 27APR2020	1,400,000	-	-	(1,400,000)	-
HUARONG FINANCE 2019 CO LTD 3M L+1.125% Q 24FEB2023	-	700,000	-	(700,000)	-
HUARONG FINANCE 2019 CO LTD 3M L+1.25% Q 24FEB2025	-	700,000	-	(500,000)	200,000
HUAXING INVESTMENT HLDG CO LTD 3.5% S/A 26JAN2020	1,500,000	-	-	(1,500,000)	-
HUTAMA KARYA PERSERO 3.75% S/A 11MAY2030	-	500,000	-	(500,000)	-
IND BK OF KOREA 1.04% S/A 22JUN2025 REGS	-	500,000	-	(500,000)	-
INDIAN RAILWAY FINANCE CORP LTD 3.249% S/A 13FEB2030	-	200,000	-	(200,000)	-
INDONESIA ASAHAN ALUMINIUM PERSERO 4.75% S/A 15MAY2025 REGS	-	300,000	-	(300,000)	-
INDONESIA ASAHAN ALUMINIUM PERSERO 5.45% S/A 15MAY2030 REGS	-	350,000	-	(350,000)	-
INTL CONTAINER TERMINAL SERVICES INC 4.75% S/A 17JUN2030	-	200,000	-	(200,000)	-
INVERSIONES CMPC SA 3.85% S/A 13JAN2030 REGS	-	500,000	-	(500,000)	-
JABIL INC 3.6% S/A 15JAN2030	-	250,000	-	(250,000)	-
JD.COM INC 3.375% S/A 14JAN2030	-	500,000	-	(500,000)	-
KAISA GROUP HLDGS LTD 11.95% S/A 22OCT2022 REGS	300,000	-	-	(300,000)	-
KAISA GROUP HLDGS LTD 6.75% S/A 18FEB2021	-	800,000	-	(400,000)	400,000
KAISA GROUP HLDGS LTD 7.875% S/A 09JUN2021	-	800,000	-	(800,000)	-
KOHL'S CORP 9.5% S/A 15MAY2025	-	300,000	-	-	300,000

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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	
DEBT SECURITIES (continued)					
KOOKMIN BANK 1.75% S/A 04MAY2025 REGS	-	300,000	-	(300,000)	-
KOREA DEVELOPMENT BANK 1.25% S/A 03JUN2025	-	1,250,000	-	(1,000,000)	250,000
KOREA EAST-WEST POWER CO LTD 1.75% S/A 06MAY2025 REGS	-	300,000	-	(300,000)	-
KOREA ELECTRIC POWER CORP 1.125% S/A 15JUN2025 REGS	-	200,000	-	(200,000)	-
LENOVO GROUP LTD 5.875% S/A 24APR2025	-	200,000	-	(200,000)	-
LLOYDS BANKING GROUP PLC 2.438% S/A 05FEB2026	-	200,000	-	(200,000)	-
LLOYDS BANKING GROUP PLC 3.87% S/A 09JUL2025	-	300,000	-	(300,000)	-
LOGAN PROPERTY HLDGS CO LTD 8.75% S/A 12DEC2020	600,000	-	-	-	600,000
LONGFOR GROUP HLDGS LTD 3.375% S/A 13APR2027	-	200,000	-	(200,000)	-
MACQUARIE BANK LTD 3.624% S/A 03JUN2030 REGS	-	300,000	-	(300,000)	-
MARRIOTT INTL INC 4.625% S/A 15JUN2030	-	300,000	-	-	300,000
MASTERCARD INC 3.3% S/A 26MAR2027	-	300,000	-	(300,000)	-
MCC HLDG HONG KONG CORP LTD 2.95% S/A 31MAY2020	-	500,000	-	(500,000)	-
MCC HLDG HONG KONG CORP LTD 3.25% S/A PERP	-	200,000	-	-	200,000
MDGH-GMTN BV 2.5% S/A 21MAY2026	-	1,200,000	-	(1,200,000)	-
MDGH-GMTN BV 2.875% S/A 21MAY2030	-	300,000	-	(300,000)	-
MDGH-GMTN BV 3.95% S/A 21MAY2050	-	600,000	-	(600,000)	-
MEDCO BELL PTE LTD 6.375% S/A 30JAN2027 REGS	-	220,000	-	(220,000)	-
MELCO RESORTS FINANCE LTD 5.375% S/A 04DEC2029 REGS	200,000	-	-	(200,000)	-
MEXICO GOVERNMENT INTL BOND 3.25% S/A 16APR2030	-	300,000	-	(300,000)	-
MEXICO GOVERNMENT INTL BOND 4.75% S/A 27APR2032	-	700,000	-	(700,000)	-
MEXICO GOVERNMENT INTL BOND 5% S/A 27APR2051	-	350,000	-	(350,000)	-
MGM CHINA HLDGS LTD 5.25% S/A 18JUN2025 REGS	-	200,000	-	-	200,000
MINMETALS BOUNTEOUS FINANCE BVI LTD 3.375% S/A PERP	-	300,000	-	-	300,000
MINOR INTL PCL 3.1% S/A PERP	-	300,000	-	(300,000)	-
MIZUHO FINANCIAL GROUP INC 2.591% S/A 25MAY2031	-	1,000,000	-	(1,000,000)	-
MUFG BANK LTD 2.75% S/A 14SEP2020 REGS	-	1,000,000	-	-	1,000,000
MUTHOOT FINANCE LTD 4.4% S/A 02SEP2023 REGS	-	200,000	-	(200,000)	-
NETAPP INC 1.875% S/A 22JUN2025	-	800,000	-	-	800,000

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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	
DEBT SECURITIES (continued)					
NEW METRO GLOBAL LTD 6.8% S/A 05AUG2023	-	275,000	-	(275,000)	-
NEWMONT CORP 2.25% S/A 01OCT2030	-	650,000	-	(650,000)	-
NEXA RESOURCES SA 6.5% S/A 18JAN2028 REGS	-	200,000	-	(200,000)	-
NIPPON LIFE INSURANCE CO 3.4% S/A 23JAN2050 REGS	-	200,000	-	-	200,000
NOMURA HLDGS INC 2.648% S/A 16JAN2025	-	400,000	-	(400,000)	-
NOMURA HLDGS INC 3.103% S/A 16JAN2030	-	400,000	-	(400,000)	-
NOVARTIS CAPITAL CORP 2.2% S/A 14AUG2030	-	500,000	-	(500,000)	-
NUCOR CORP 2% S/A 01JUN2025	-	300,000	-	(300,000)	-
NUCOR CORP 2.7% S/A 01JUN2030	-	200,000	-	(200,000)	-
NWD MTN LTD 4.5% S/A 19MAY2030	-	700,000	-	(700,000)	-
NXP BV/NXP FUNDING LLC/NXP USA INC 3.4% S/A 01MAY2030 REGS	-	200,000	-	(200,000)	-
ONEOK INC 6.35% S/A 15JAN2031	-	500,000	-	(500,000)	-
ONEOK INC 7.15% S/A 15JAN2051	-	400,000	-	(400,000)	-
ORACLE CORP 2.8% S/A 01APR2027	-	200,000	-	(200,000)	-
PERRIGO FINANCE UNLIMITED CO 3.15% S/A 15JUN2030	-	200,000	-	-	200,000
PERUSAHAAN LISTRIK NEGARA 5.5% S/A 22NOV2021 REGS	-	500,000	-	-	500,000
PERUSAHAAN PENERBIT SBSN INDONESIA III 2.8% S/A 23JUN2030 REGS	-	300,000	-	(300,000)	-
PERUSAHAAN PENERBIT SBSN INDONESIA III 3.8% S/A 23JUN2050 REGS	-	900,000	-	(900,000)	-
PERUVIAN GOVERNMENT INTL BOND 2.392% S/A 23JAN2026	-	200,000	-	(200,000)	-
PETROLEOS MEXICANOS 5.95% S/A 28JAN2031 REGS	-	300,000	-	(300,000)	-
PETRONAS CAPITAL LTD 3.5% S/A 21APR2030 REGS	-	350,000	-	(350,000)	-
PETRONAS CAPITAL LTD 4.55% S/A 21APR2050 REGS	-	200,000	-	(200,000)	-
PFIZER INC 1.7% S/A 28MAY2030	-	200,000	-	(200,000)	-
PFIZER INC 2.7% S/A 28MAY2050	-	300,000	-	(300,000)	-
PHOENIX GROUP HLDGS PLC 4.75% S/A 04SEP2031	-	600,000	-	(600,000)	-
PLDT INC 2.5% S/A 23JAN2031	-	200,000	-	-	200,000
PLDT INC 3.45% S/A 23JUN2050	-	350,000	-	(350,000)	-
POWERLONG REAL ESTATE HLDGS LTD 5.95% S/A 19JUL2020	500,000	-	-	-	500,000
POWERLONG REAL ESTATE HLDGS LTD 6.95% S/A 23JUL2023	-	800,000	-	(800,000)	-

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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	
DEBT SECURITIES (continued)					
PROSUS NV 3.68% S/A 21JAN2030 REGS	-	300,000	-	(300,000)	-
PRUDENTIAL PLC 3.125% S/A 14APR2030	-	300,000	-	(300,000)	-
PSA TREASURY PTE LTD 2.25% S/A 30APR2030	-	500,000	-	(500,000)	-
PTTEP TREASURY CENTER CO LTD 2.587% S/A 10JUN2027 REGS	-	300,000	-	(300,000)	-
QNB FINANCE LTD 2.625% S/A 12MAY2025	-	600,000	-	(600,000)	-
RALPH LAUREN CORP 2.95% S/A 15JUN2030	-	200,000	-	(200,000)	-
REC LTD 4.75% S/A 19MAY2023 REGS	-	300,000	-	-	300,000
REDSUN PROPERTIES GROUP LTD 9.7% S/A 16APR2023	-	250,000	-	(250,000)	-
RONGXINGDA DEVELOPMENT BVI LTD 8.75% S/A 28JAN2021	-	800,000	-	(600,000)	200,000
ROYAL BANK OF SCOTLAND GROUP PLC 2.359% S/A 22MAY2024	-	300,000	-	(300,000)	-
ROYAL BANK OF SCOTLAND GROUP PLC 3.073% S/A 22MAY2028	-	200,000	-	(200,000)	-
SABINE PASS LIQUEFACTION LLC 4.5% S/A 15MAY2030 REGS	-	250,000	-	(250,000)	-
SANDS CHINA LTD 3.8% S/A 08JAN2026 REGS	-	500,000	-	(500,000)	-
SANDS CHINA LTD 4.375% S/A 18JUN2030 REGS	-	400,000	-	(400,000)	-
SANTANDER HLDGS USA INC 3.45% S/A 02JUN2025	-	300,000	-	(300,000)	-
SAUDI GOVERNMENT INTL BOND 2.9% S/A 22OCT2025 REGS	-	450,000	-	(450,000)	-
SAUDI GOVERNMENT INTL BOND 3.25% S/A 22OCT2030 REGS	-	1,000,000	-	(1,000,000)	-
SAUDI GOVERNMENT INTL BOND 4.5% S/A 22APR2060 REGS	-	900,000	-	(900,000)	-
SF HLDG INVESTMENT LTD 2.875% S/A 20FEB2030	-	700,000	-	(700,000)	-
SHANGHAI ELECTRIC POWER FINANCE LTD 3.625% S/A 11AUG2020	-	360,000	-	-	360,000
SHAOXING SHANGYU STATE-OWNED CAPITAL INVESTMENT OPERATION CO LTD 4.18% S/A 04DEC2022	400,000	-	-	-	400,000
SHIMAO PROPERTY HLDGS LTD 6.375% S/A 15OCT2021	600,000	-	-	-	600,000
SHRIRAM TRANSPORT FINANCE CO LTD 5.1% S/A 16JUL2023 REGS	-	300,000	-	(300,000)	-
SICHUAN RAILWAY INVESTMENT GROUP CO LTD 3.8% S/A 27JUN2022	550,000	-	-	-	550,000
SINGTEL GROUP TREASURY PTE LTD 1.875% S/A 10JUN2030	-	700,000	-	(700,000)	-
SINO-OCEAN LAND TREASURE IV LTD 4.75% S/A 14JAN2030	-	450,000	-	(450,000)	-
SKYLAND MINING BVI LTD 3.25% S/A 06JUL2020	300,000	-	-	-	300,000
SMC GLOBAL POWER HLDGS CORP 5.7% S/A PERP	-	350,000	-	(350,000)	-

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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	
DEBT SECURITIES (continued)					
SOCIEDAD QUIMICA Y MINERA DE CHILE SA 4.25% S/A 22JAN2050 REGS	-	200,000	-	(200,000)	-
SOUTHWEST AIRLINES CO 5.125% S/A 15JUN2027	-	600,000	-	(600,000)	-
STANDARD CHARTERED PLC 2.819% S/A 30JAN2026 REGS	-	2,000,000	-	(2,000,000)	-
STANDARD CHARTERED PLC 4.644% S/A 01APR2031	-	200,000	-	(200,000)	-
STANDARD CHARTERED PLC 6% S/A PERP	-	500,000	-	-	500,000
SUMITOMO MITSUI FINANCIAL GROUP INC 2.348% S/A 15JAN2025	-	400,000	-	(400,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 2.75% S/A 15JAN2030	-	500,000	-	(500,000)	-
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.75% S/A 13MAY2030	-	300,000	-	(300,000)	-
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.875% S/A 21JAN2030	-	900,000	-	(900,000)	-
SUNAC CHINA HLDGS LTD 7.35% S/A 19JUL2021	500,000	-	-	-	500,000
SUNAC CHINA HLDGS LTD 7.875% S/A 15FEB2022	300,000	-	-	-	300,000
SUNAC CHINA HLDGS LTD 8.625% S/A 27JUL2020	200,000	-	-	(200,000)	-
SUNNY EXPRESS ENTERPRISES CORP 3.125% S/A 23APR2030	-	500,000	-	(500,000)	-
SYSCO CORP 5.65% S/A 01APR2025	-	500,000	-	(500,000)	-
TAKEDA PHARMACEUTICAL CO LTD 2.05% S/A 31MAR2030	-	400,000	-	-	400,000
TAKEDA PHARMACEUTICAL CO LTD 3.375% S/A 09JUL2060	-	400,000	-	(400,000)	-
TENCENT HLDGS LTD 3.24% S/A 03JUN2050 REGS	-	350,000	-	(350,000)	-
TIMES CHINA HLDGS LTD 6.75% S/A 08JUL2025	-	250,000	-	-	250,000
TIMES CHINA HLDGS LTD 6.75% S/A 16JUL2023	200,000	-	-	(200,000)	-
T-MOBILE USA INC 2.05% S/A 15FEB2028 REGS	-	200,000	-	(200,000)	-
T-MOBILE USA INC 2.55% S/A 15FEB2031 REGS	-	300,000	-	(300,000)	-
TOTAL CAPITAL INTL SA 3.386% S/A 29JUN2060	-	300,000	-	-	300,000
TOWER BERSAMA INFRASTRUCTURE TBK 4.25% S/A 21JAN2025	-	250,000	-	(250,000)	-
UNICREDIT SPA 5.459% S/A 30JUN2035 REGS	-	300,000	-	(300,000)	-
UNUM GROUP 4.5% S/A 15MAR2025	-	300,000	-	-	300,000
UPL CORP LTD 4.625% S/A 16JUN2030	-	500,000	-	(500,000)	-
UPL CORP LTD 5.25% S/A PERP	-	500,000	-	(500,000)	-
US TREASURY N/B 1.125% S/A 28FEB2022	-	500,000	-	-	500,000
VERTEX CAPITAL INVESTMENT LTD 4.75% S/A 03APR2024	1,000,000	-	-	(200,000)	800,000

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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	
<u>DEBT SECURITIES</u> (continued)					
VIACOMCBS INC 4.2% S/A 19MAY2032	-	750,000	-	(750,000)	-
VIACOMCBS INC 4.95% S/A 19MAY2050	-	250,000	-	(250,000)	-
VIGOROUS CHAMPION INTL LTD 2.75% S/A 02JUN2025	-	750,000	-	(750,000)	-
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 3.75% S/A 13MAY2030 REGS	-	200,000	-	(200,000)	-
WANDA PROPERTIES OVERSEAS LTD 6.875% S/A 23JUL2023	-	300,000	-	(300,000)	-
WANDA PROPERTIES OVERSEAS LTD 6.95% S/A 05DEC2022	750,000	-	-	(750,000)	-
WEALTH DRIVEN LTD 5.5% S/A 17AUG2023	200,000	-	-	-	200,000
WHARF REIC FINANCE BVI LTD 2.375% S/A 07MAY2025	-	500,000	-	(500,000)	-
WHARF REIC FINANCE BVI LTD 2.875% S/A 07MAY2030	-	500,000	-	(500,000)	-
WOORI BANK 4.25% S/A PERP REGS	-	1,000,000	-	(1,000,000)	-
WUHAN METRO GROUP CO LTD 5.98% S/A PERP	200,000	-	-	-	200,000
WYNN MACAU LTD 5.5% S/A 15JAN2026 REGS	-	300,000	-	(300,000)	-
XIAN MUNICIPAL INFRASTRUCTURE CONSTRUCTION INVESTMENT GROUP CO LTD 4% S/A 24JUN2022	1,100,000	-	-	(600,000)	500,000
XIAOMI BEST TIME INTL LTD 3.375% S/A 29APR2030 REGS	-	200,000	-	(200,000)	-
YANGO JUSTICE INTL LTD 8.25% S/A 25NOV2023	-	250,000	-	(250,000)	-
YANGO JUSTICE INTL LTD 9.25% S/A 15APR2023	-	250,000	-	(250,000)	-
YONGDA INVESTMENT LTD 2.25% S/A 16JUN2025	-	1,000,000	-	(1,000,000)	-
YUZHOU PROPERTIES CO LTD 7.7% S/A 20FEB2025	-	350,000	-	(350,000)	-
ZHENGZHOU REAL ESTATE GROUP CO LTD 3.95% S/A 09OCT2022	1,000,000	-	-	(200,000)	800,000
ZHENRO PROPERTIES GROUP LTD 5.6% S/A 28FEB2021	-	300,000	-	(300,000)	-
ZHONGYUAN ASSET MANAGEMENT CO LTD 4.2% S/A 29NOV2022	650,000	-	-	(650,000)	-
ZHONGYUAN SINCERE INVESTMENT CO LTD 4.25% S/A 28JUN2024	1,000,000	-	-	-	1,000,000
Total investment portfolio	39,683,000	96,705,000	-	(108,196,000)	28,192,000

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

INVESTMENT PORTFOLIO (UNAUDITED)

30 June 2020

	Nominal value USD	Fair value USD	% of net asset
DEBT SECURITIES			
CAYMAN ISLANDS			
AGILE GROUP HLDGS LTD 9.5% S/A 23NOV2020	782,000	799,251	2.05%
CDBL FUNDING 2 2.625% S/A 01AUG2020	700,000	700,609	1.79%
CENTRAL CHINA REAL ESTATE LTD 6.75% S/A 08NOV2021	500,000	498,475	1.28%
CENTRAL CHINA REAL ESTATE LTD 6.875% S/A 10FEB2021	400,000	400,492	1.03%
CFLD CAYMAN INVESTMENT LTD 8.625% S/A 28FEB2021	200,000	203,322	0.52%
CFLD CAYMAN INVESTMENT LTD 9% S/A 31JUL2021	200,000	205,188	0.53%
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 28SEP2023	500,000	506,575	1.30%
COUNTRY GARDEN HLDGS CO LTD 5.4% S/A 27MAY2025	300,000	312,186	0.80%
COUNTRY GARDEN HLDGS CO LTD 7.125% S/A 27JAN2022	300,000	314,232	0.80%
DP WORLD SALAAM 6% S/A PERP	500,000	495,225	1.27%
KAISA GROUP HLDGS LTD 6.75% S/A 18FEB2021	400,000	399,876	1.02%
LOGAN GROUP CO LTD 8.75% S/A 12DEC2020	600,000	611,724	1.57%
MGM CHINA HLDGS LTD 5.25% S/A 18JUN2025 REGS	200,000	203,212	0.52%
POWERLONG REAL ESTATE HLDGS LTD 5.95% S/A 19JUL2020	500,000	500,280	1.28%
SHIMAO PROPERTY HLDGS LTD 6.375% S/A 15OCT2021	600,000	622,902	1.60%
SUNAC CHINA HLDGS LTD 7.35% S/A 19JUL2021	500,000	508,840	1.30%
SUNAC CHINA HLDGS LTD 7.875% S/A 15FEB2022	300,000	308,013	0.79%
TIMES CHINA HLDGS LTD 6.75% S/A 08JUL2025	250,000	250,000	0.64%
		<u>7,840,402</u>	<u>20.09%</u>
CHINA			
CHENGDU TIANFU NEW AREA INVESTMENT GROUP CO LTD 4.65% S/A 07MAY2024	400,000	399,636	1.02%
CHINA MERCHANTS SECURITIES CO LTD 2.625% S/A 21JAN2023	300,000	307,179	0.79%
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.66% S/A 04JUN2024	400,000	404,684	1.04%
SHAOXING SHANGYU STATE-OWNED CAPITAL INVESTMENT OPERATION CO LTD 4.18% S/A 04DEC2022	400,000	403,992	1.03%
SICHUAN RAILWAY INVESTMENT GROUP CO LTD 3.8% S/A 27JUN2022	550,000	555,550	1.42%
WUHAN METRO GROUP CO LTD 5.98% S/A PERP	200,000	205,894	0.53%
XIAN MUNICIPAL INFRASTRUCTURE CONSTRUCTION INVESTMENT GROUP CO LTD 4% S/A 24JUN2022	500,000	505,200	1.29%
ZHENGZHOU REAL ESTATE GROUP CO LTD 3.95% S/A 09OCT2022	800,000	802,608	2.06%
		<u>3,584,743</u>	<u>9.18%</u>
FRANCE			
TOTAL CAPITAL INTL SA 3.386% S/A 29JUN2060	300,000	307,920	0.79%
		<u>307,920</u>	<u>0.79%</u>

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2020

	Nominal value USD	Fair value USD	% of net asset
DEBT SECURITIES (continued)			
HONG KONG			
CAIYUN INTL INVESTMENT LTD 5.5% S/A 08APR2022	500,000	442,875	1.13%
GEMDALE EVER PROSPERITY INVESTMENT LTD 6% S/A 06SEP2021	500,000	509,425	1.30%
MCC HLDG HONG KONG CORP LTD 3.25% S/A PERP	200,000	199,256	0.51%
		<u>1,151,556</u>	<u>2.94%</u>
INDIA			
EXPORT-IMPORT BANK OF INDIA 4% S/A 14JAN2023 REGS	500,000	523,735	1.34%
REC LTD 4.75% S/A 19MAY2023 REGS	300,000	309,531	0.79%
		<u>833,266</u>	<u>2.13%</u>
INDONESIA			
PERUSAHAAN LISTRIK NEGARA 5.5% S/A 22NOV2021 REGS	500,000	523,420	1.34%
		<u>523,420</u>	<u>1.34%</u>
IRELAND			
PERRIGO FINANCE UNLIMITED CO 3.15% S/A 15JUN2030	200,000	202,740	0.52%
		<u>202,740</u>	<u>0.52%</u>
JAPAN			
MUFG BANK LTD 2.75% S/A 14SEP2020 REGS	1,000,000	1,004,250	2.57%
NIPPON LIFE INSURANCE CO 3.4% S/A 23JAN2050 REGS	200,000	205,562	0.53%
TAKEDA PHARMACEUTICAL CO LTD 2.05% S/A 31MAR2030	400,000	399,216	1.02%
TAKEDA PHARMACEUTICAL CO LTD 3.375% S/A 09JUL2060	400,000	400,000	1.02%
		<u>2,009,028</u>	<u>5.14%</u>
KOREA			
KOREA DEVELOPMENT BANK 1.25% S/A 03JUN2025	250,000	253,325	0.65%
		<u>253,325</u>	<u>0.65%</u>
PHILIPPINES			
PLDT INC 2.5% S/A 23JAN2031	200,000	203,168	0.52%
		<u>203,168</u>	<u>0.52%</u>
SINGAPORE			
BOC AVIATION LTD 2.75% S/A 02DEC2023	700,000	706,006	1.81%
		<u>706,006</u>	<u>1.81%</u>

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2020

	Nominal value USD	Fair value USD	% of net asset
DEBT SECURITIES (continued)			
UNITED KINGDOM			
HSBC HLDGS PLC 2.099% S/A 04JUN2026	300,000	303,483	0.78%
HSBC HLDGS PLC 3.4% S/A 08MAR2021	500,000	509,495	1.31%
HSBC HLDGS PLC 4.95% S/A 31MAR2030	500,000	601,505	1.54%
		<u>1,414,483</u>	<u>3.63%</u>
UNITED STATES			
DAIMLER FINANCE NORTH AMERICA LLC 2.7% S/A 03AUG2020 REGS	300,000	300,471	0.77%
DXC TECHNOLOGY CO 4.125% S/A 15APR2025	500,000	533,705	1.37%
HEALTH CARE SERVICE CORP 1.5% S/A 01JUN2025 REGS	400,000	399,060	1.02%
HEALTH CARE SERVICE CORP 2.2% S/A 01JUN2030 REGS	400,000	398,396	1.02%
KOHL'S CORP 9.5% S/A 15MAY2025	300,000	343,230	0.88%
MARRIOTT INTL INC 4.625% S/A 15JUN2030	300,000	313,578	0.80%
NETAPP INC 1.875% S/A 22JUN2025	800,000	810,024	2.07%
UNUM GROUP 4.5% S/A 15MAR2025	300,000	324,027	0.83%
US TREASURY N/B 1.125% S/A 28FEB2022	500,000	508,066	1.31%
		<u>3,930,557</u>	<u>10.07%</u>
VIRGIN ISL, BT			
BLUESTAR FINANCE HLDGS LTD 3.875% S/A PERP	500,000	499,160	1.28%
CHAMPION SINCERITY HLDGS LTD 8.125% S/A PERP	400,000	406,480	1.04%
CHINA MERCHANTS FINANCE CO LTD 3.5% S/A 03AUG2020	500,000	500,790	1.28%
FORTUNE STAR BVI LTD 6.85% S/A 02JUL2024	300,000	304,092	0.78%
GUOHUI INTL BVI CO LTD 4.37% S/A 09JUL2022	500,000	505,630	1.30%
HUARONG FINANCE 2019 CO LTD 3M L+1.25% Q 24FEB2025	200,000	184,858	0.47%
MINMETALS BOUNTEOUS FINANCE BVI LTD 3.375% S/A PERP	300,000	301,107	0.77%
RONGXINGDA DEVELOPMENT BVI LTD 8.75% S/A 28JAN2021	200,000	200,152	0.51%
SHANGHAI ELECTRIC POWER FINANCE LTD 3.625% S/A 11AUG2020	360,000	360,677	0.92%
SKYLAND MINING BVI LTD 3.25% S/A 06JUL2020	300,000	300,024	0.77%
STANDARD CHARTERED PLC 6% S/A PERP	500,000	500,365	1.28%
VERTEX CAPITAL INVESTMENT LTD 4.75% S/A 03APR2024	800,000	838,848	2.15%
WEALTH DRIVEN LTD 5.5% S/A 17AUG2023	200,000	200,450	0.52%
ZHONGYUAN SINCERE INVESTMENT CO LTD 4.25% S/A 28JUN2024	1,000,000	1,025,600	2.63%
		<u>6,128,233</u>	<u>15.70%</u>

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2020

	Nominal value USD	Fair value USD	% of net asset
DEBT SECURITIES (continued)			
Total investments portfolio (Cost: USD 28,748,223)		29,088,847	74.51%
Other net assets		9,951,424	25.49%
Total net assets as at 30 June 2020		39,040,271	100.00%

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

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2020 to 30 June 2020

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial period or determine that no distribution shall be made in any financial period. The amount to be distributed to unitholders, if any, may be paid out of capital or effectively paid out of capital of the Sub-Fund.

The Sub-Fund did not make any distribution during the periods ended 30 June 2020 and 30 June 2019.

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

RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

30 June 2020

USD

Net assets attributable to unitholders (calculated in accordance with Explanatory Memorandum)	38,780,703
Adjustment for preliminary expenses	(26,009)
Adjustment for unsettled capital transactions	<u>285,577</u>
Net assets attributable to unitholders (calculated in accordance with International Financial Reporting Standards)	<u>39,040,271</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with Explanatory Memorandum)	
- Class I USD	USD 10.9782
- Class A USD	USD 10.4233
- Class A HKD	HKD 10.3277
- Class I DIST USD	<u>USD 10.3645</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with International Financial Reporting Standards)	
- Class I USD	USD 10.9709
- Class A USD	USD 10.4164
- Class A HKD	HKD 10.3208
- Class I DIST USD	<u>USD 10.3576</u>



华夏基金(香港)有限公司
CHINA ASSET MANAGEMENT (HONG KONG) LIMITED

www.ChinaAMC.com.hk

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

Customer Service Hotline: (852) 3406 8686