

ChinaAMC Select Fund

**ChinaAMC Select China New Economy Fund**

Unaudited Semi-annual Report

For the period from  
1 January 2020 to 30 June 2020



UNAUDITED SEMI-ANNUAL REPORT

CHINAAMC SELECT CHINA NEW ECONOMY 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

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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-china-new-economy-fund/documents.html>

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

CHINAAMC SELECT CHINA NEW ECONOMY FUND  
(a sub-fund of ChinaAMC Select Fund)

ADMINISTRATION AND MANAGEMENT

**MANAGER**

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

**Directors of the Manager**

Yang Minghui  
Zhang Xiaoling  
Gan Tian  
Li Yimei  
Li Fung Ming

**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 CHINA NEW ECONOMY FUND  
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REPORT OF THE MANAGER TO THE UNITHOLDERS

**Market Review and Fund Performance**

A small outbreak of COVID-19 was quickly put under control in Beijing in June. The number of newly confirmed cases was brought down to low single digits within a couple of weeks. This again proves that China is capable of managing COVID-19 outbreaks. However, the situation in the rest of the world does not look as positive as the case in China. The US and Brazil are both reporting new highs in terms of daily new cases. This may slow down the pace of reopening of their economy.

For the 2nd half of the year, we maintain our view that liquidity will likely remain the most important driver of the market, but we are also aware of several risk factors that could derail the market. US election is entering into the most intense phase and several polls, including polls from Fox, suggest President Trump is possibly behind by a large margin. Market seems to have ignored this new development so far. An earlier than expected 2nd outbreak of COVID-19 in the US could slow down the reopening of its economy, and worsen the current already gloomy outlook. On the other side, China seems to have a few geopolitical issues, and the newest ones are border conflict with India and the introduction of the National Security Law in HK.

China Asset Management (Hong Kong) Limited  
21 August 2020

CHINAAMC SELECT CHINA NEW ECONOMY FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2020 to 30 June 2020

	For the period from 1 January 2020 to 30 June 2020 (Unaudited) HKD	For the period from 1 January 2019 to 30 June 2019 (Unaudited) HKD
<b>INCOME</b>		
Dividend income	62,404	58,534
Interest income on bank deposits	61	848
	<u>62,465</u>	<u>59,382</u>
<b>EXPENSES</b>		
Management fee	( 41,702)	( 39,127)
Trustee fee	( 120,000)	( 118,667)
Custodian fee	( 76,141)	( 37,205)
Auditors' remuneration	( 53,928)	( 53,945)
Brokerage fees and other transaction costs	( 93,389)	( 58,009)
Legal and professional fees	( 42,110)	( 5,160)
Other expenses	( 16,265)	( 11,119)
	<u>( 443,535)</u>	<u>( 323,232)</u>
Add: Reimbursement of expenses by the Manager	<u>306,676</u>	<u>230,485</u>
<b>LOSS BEFORE INVESTMENT AND EXCHANGE DIFFERENCES</b>	( 74,394)	( 33,365)
<b>INVESTMENT GAINS AND EXCHANGE DIFFERENCES</b>		
Net foreign exchange (loss)/gain	( 6,469)	2,651
Net gain on financial assets at fair value through profit or loss	1,281,309	1,789,123
	<u>1,274,840</u>	<u>1,791,774</u>
<b>PROFIT BEFORE TAX</b>	1,200,446	1,758,409
Withholding tax	( 3,449)	( 2,800)
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>1,196,997</u>	<u>1,755,609</u>

CHINAAMC SELECT CHINA NEW ECONOMY FUND  
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STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	30 June 2020 (Unaudited) HKD	31 December 2019 (Audited) HKD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	6,607,357	5,397,985
Amounts due from the Manager	87,209	118,244
Amounts due from brokers	271,803	71,760
Subscription receivable	42,748	–
Dividend receivables	23,982	–
Prepayments	1,452	252
Cash and cash equivalents	341,550	282,844
<b>TOTAL ASSETS</b>	<b><u>7,376,101</u></b>	<b><u>5,871,085</u></b>
<b>LIABILITIES</b>		
Management fee payable	31,264	44,998
Redemption payable	116,545	–
Trustee fee payable	21,290	20,666
Amounts due to brokers	97,724	41,568
Accrued expenses and other payables	58,628	102,600
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b><u>325,451</u></b>	<b><u>209,832</u></b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b><u>7,050,650</u></b>	<b><u>5,661,253</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>7,376,101</u></b>	<b><u>5,871,085</u></b>
Number of units in issue		
- Class I HKD	455,929.82	455,929.82
- Class A HKD	63,742.14	36,277.24
Net asset value per unit		
- Class I HKD	13.7121	11.5772
- Class A HKD	12.5333	10.5539

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 CHINA NEW ECONOMY FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2020 to 30 June 2020

	For the period from 1 January 2020 to 30 June 2020 (Unaudited) HKD	For the period from 1 January 2019 to 30 June 2019 (Unaudited) HKD
Net assets attributable to unitholders at the beginning of the period	5,661,253	19,472,295
Subscription of units		
- Class I HKD	-	5,000,000
- Class A HKD	2,534,222	224,940
	<u>2,534,222</u>	<u>5,224,940</u>
Redemption of units		
- Class I HKD	-	( 21,356,351)
- Class A HKD	( 2,341,822)	-
	<u>( 2,341,822)</u>	<u>( 21,356,351)</u>
Total comprehensive income	<u>1,196,997</u>	<u>1,755,609</u>
Net assets attributable to unitholders at the end of the period	<u><u>7,050,650</u></u>	<u><u>5,096,493</u></u>
	Units	Units
Number of units in issue at the beginning of the period		
- Class I HKD	455,929.82	1,947,399.49
- Class A HKD	36,277.24	2,999.13
	<u>492,207.06</u>	<u>1,950,398.62</u>
Number of units issued during the period		
- Class I HKD	-	455,929.82
- Class A HKD	229,904.86	21,572.56
	<u>229,904.86</u>	<u>477,502.38</u>
Number of units redeemed during the period		
- Class I HKD	-	( 1,947,399.49)
- Class A HKD	( 202,439.96)	-
	<u>( 202,439.96)</u>	<u>( 1,947,399.49)</u>
Number of units in issue at the end of the period		
- Class I HKD	455,929.82	455,929.82
- Class A HKD	63,742.14	24,571.69
	<u><u>519,671.96</u></u>	<u><u>480,501.51</u></u>

CHINAAMC SELECT CHINA NEW ECONOMY 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) HKD	For the period from 1 January 2019 to 30 June 2019 (Unaudited) HKD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,200,446	1,758,409
(Increase)/Decrease in financial assets at fair value through profit or loss	( 1,209,372)	11,601,194
Increase in amounts due from brokers	( 200,043)	( 110,598)
Increase in dividend receivable	( 23,982)	( 28,168)
Increase in prepayments	( 1,200)	-
Decrease/(Increase) in amount due from the Manager	31,035	( 230,485)
Increase in amounts due to brokers	56,156	56,074
(Decrease)/Increase in management fee payable	( 13,734)	609
Increase/(Decrease) in trustee fee payable	624	( 1,333)
(Decrease)/Increase in accrued expenses and other payables	( 43,972)	59,976
Cash (used in)/generated from operations	( 204,042)	13,105,678
Tax paid	( 3,449)	( 2,800)
Net cash flows (used in)/generated from operating activities	<u>( 207,491)</u>	<u>13,102,878</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	2,491,474	5,224,940
Payments on redemption of units	( 2,225,277)	( 21,356,351)
Net cash flows generated from/(used in) financing activities	<u>266,197</u>	<u>( 16,131,411)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>58,706</b>	<b>( 3,028,533)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the period	<u>282,844</u>	<u>3,278,044</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b><u>341,550</u></b>	<b><u>249,511</u></b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Cash at banks	<u>341,550</u>	<u>249,511</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:</b>		
Dividend received net withholding tax	<u>34,973</u>	<u>27,566</u>

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PERFORMANCE TABLE (UNAUDITED)

Net assets attributable to unitholders

(calculated in accordance with International Financial Reporting Standards)

	Net assets value per unit HKD	Net assets attributable to unitholders HKD
As at:		
30 June 2020 (Unaudited)		
Class I	13.7121	6,251,749
Class A	12.5333	798,901
31 December 2019 (Audited)		
Class I	11.5772	5,278,386
Class A	10.5539	382,867
31 December 2018 (Audited)		
Class I	9.9850	19,444,194
Class A	9.3698	28,101
31 December 2017 (Audited)		
Class I	13.0469	90,729,076

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PERFORMANCE TABLE (UNAUDITED) (continued)

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

	Highest issue unit price HKD	Lowest unit redemption price HKD
For the period from 1 January 2020 to 30 June 2020 (Unaudited)		
Class I	13.7121	9.7705
Class A	12.5333	8.9228
Year ended 31 December 2019 (Audited)		
Class I	11.7140	9.6677
Class A	10.8960	9.0705
Year ended 31 December 2018 (Audited) <sup>2</sup>		
Class I	14.4056	9.8792
Class A	10.2850	9.2678
Year ended 31 December 2017 (Audited)		
Class I	13.2761	8.8898
Year ended 31 December 2016 (Audited) <sup>3</sup>		
Class I	9.2263	6.6049
Period from 27 May 2015 (date of inception) to 31 December 2015 (Audited) <sup>4</sup>		
Class I	10.1937	6.5961

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

<sup>2</sup> With effect from 26 January 2018, the investment strategy of the Fund was changed. The performance of the Fund prior to 26 January 2018 was achieved under circumstances that no longer apply.

<sup>3</sup> With effect from 1 September 2016, investment objective of the Fund was changed. Performance information for periods prior to 1 September 2016 does not reflect the current investment strategy. In connection with the change in investment strategy, the Fund changed its name from ChinaAMC Select Hong Kong China Equity Fund to ChinaAMC Select China New Economy Fund.

<sup>4</sup> Calculated from 27 May 2015 (date of inception) to 31 December 2015.

CHINAAMC SELECT CHINA NEW ECONOMY FUND  
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

	As at	Movement in holdings			As at
	1 January 2020	Addition	Bonus/ Dividends	Disposal	30 June 2020
<b><u>LISTED SECURITIES</u></b>					
<b>Hong Kong</b>					
AIA GROUP LTD	-	1,000	-	(1,000)	-
AIR CHINA LTD-H	-	8,000	-	(8,000)	-
AK MEDICAL HLDGS LTD	-	16,000	-	(16,000)	-
AKESO INC	-	3,000	-	-	3,000
ALIBABA GROUP HLDG LTD	200	3,100	-	(1,100)	2,200
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	-	4,000	-	(4,000)	-
ANHUI CONCH CEMENT CO LTD-H	-	2,000	-	(2,000)	-
ANTA SPORTS PRODUCTS LTD	-	1,000	-	(1,000)	-
ASCENTAGE PHARMA GROUP INTL	-	5,900	-	(3,000)	2,900
ASM PACIFIC TECHNOLOGY LTD	300	-	-	(300)	-
AVICHINA INDUSTRY & TECHNOLOGY CO LTD-H	15,000	-	-	(15,000)	-
BOSIDENG INTL HLDGS LTD	-	60,000	-	(30,000)	30,000
BRILLIANCE CHINA AUTOMOTIVE HLDGS LTD	-	10,000	-	(10,000)	-
BUDWEISER BREWING CO APAC LTD	-	3,400	-	(3,400)	-
BYD ELECTRONIC (INTL) CO LTD	-	6,000	-	(6,000)	-
CHINA COMMUNICATIONS CONSTRUCTION CO LTD-H	-	15,000	-	(15,000)	-
CHINA COMMUNICATIONS SERVICES CORP-H	-	10,000	-	(10,000)	-
CHINA CONSTRUCTION BANK CORP-H	34,000	-	-	(34,000)	-
CHINA EAST EDUCATION HLDGS LTD	-	6,000	-	(6,000)	-
CHINA FEIHE LTD	6,000	4,000	-	(10,000)	-
CHINA FOODS LTD	-	30,000	-	-	30,000
CHINA GALAXY SECURITIES CO LTD-H	-	16,000	-	-	16,000
CHINA GAS HLDGS LTD	-	3,000	-	(3,000)	-
CHINA HARMONY NEW ENERGY AUTO HLDG LTD	-	12,000	-	(12,000)	-
CHINA INTL CAPITAL CORP LTD-H	-	10,400	-	(10,400)	-
CHINA KEPEI EDUCATION GROUP LTD	-	16,000	-	(16,000)	-
CHINA LESSO GROUP HLDGS LTD	-	6,000	-	(6,000)	-
CHINA LIFE INSURANCE CO LTD-H	8,000	9,000	-	(12,000)	5,000
CHINA MERCHANTS BANK CO LTD-H	2,500	6,500	-	(9,000)	-
CHINA MOBILE LTD	1,500	2,500	-	(4,000)	-
CHINA MOLYBDENUM CO LTD-H	-	15,000	-	(15,000)	-
CHINA NATIONAL BUILDING MATERIAL CO LTD-H	6,000	16,000	-	(22,000)	-
CHINA NEW HIGHER EDUCATION GROUP LTD	-	18,000	-	(18,000)	-
CHINA OILFIELD SERVICES LTD-H	-	26,000	-	(26,000)	-
CHINA RESOURCES BEER HLDGS CO LTD	2,000	2,000	-	(2,000)	2,000
CHINA RESOURCES CEMENT HLDGS LTD	-	14,000	-	(14,000)	-
CHINA RESOURCES GAS GROUP LTD	-	2,000	-	(2,000)	-
CHINA TOWER CORP LTD-H	-	38,000	-	(38,000)	-
CHINA TRADITIONAL CHINESE MEDICINE HLDGS CO LTD	-	50,000	-	-	50,000
CHINA VANKE CO LTD-H	6,800	-	-	(6,800)	-
CHINA YONGDA AUTOMOBILES SERVICES HLDGS LTD	-	10,000	-	-	10,000
CHINA YUHUA EDUCATION CORP LTD	14,000	-	-	(8,000)	6,000
CNOOC LTD	-	22,000	-	(14,000)	8,000
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H	-	40,000	-	(40,000)	-
COSCO SHIPPING INTL HONG KONG CO LTD	-	56,000	-	(56,000)	-
CSC FINANCIAL CO LTD-H	-	19,000	-	(19,000)	-
CSPC PHARMACEUTICAL GROUP LTD	-	4,000	-	(4,000)	-
CSTONE PHARMACEUTICALS	-	6,000	-	-	6,000
ENN ENERGY HLDGS LTD	-	1,400	-	(1,400)	-
FLAT GLASS GROUP CO LTD-H	-	26,000	-	-	26,000
FRONTAGE HLDGS CORP	24,000	-	-	(24,000)	-
FUYAO GLASS INDUSTRY GROUP CO LTD-H	-	4,400	-	(4,400)	-
GALAXY ENTERTAINMENT GROUP LTD	2,000	-	-	(2,000)	-
GANFENG LITHIUM CO LTD-H	-	2,600	-	(2,600)	-

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

	As at	Movement in holdings			As at
	1 January 2020	Addition	Bonus/ Dividends	Disposal	30 June 2020
<b><u>LISTED SECURITIES</u></b>					
<b>Hong Kong</b>					
GENSCRIPT BIOTECH CORP	2,000	-	-	(2,000)	-
GOME RETAIL HLDGS LTD	-	40,000	-	-	40,000
GUANGZHOU AUTOMOBILE GROUP CO LTD-H	-	10,000	-	(10,000)	-
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HLDGS CO LTD-H	-	2,000	-	(2,000)	-
H Aidilao Intl Hldg Ltd	-	4,000	-	(4,000)	-
HAITONG SECURITIES CO LTD-H	-	18,800	-	(18,800)	-
HISENSE HOME APPLIANCES GROUP CO LTD-H	-	8,000	-	-	8,000
HONG KONG EXCHANGES & CLEARING LTD	800	1,700	-	(1,900)	600
HOPE EDUCATION GROUP CO LTD	-	50,000	-	(50,000)	-
HUATAI SECURITIES CO LTD-H	-	8,200	-	(8,200)	-
HYGEIA HEALTHCARE HLDGS CO LTD	-	4,000	-	-	4,000
IMAX CHINA HLDG INC	-	6,000	-	(6,000)	-
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	20,000	-	-	(20,000)	-
INNOVENT BIOLOGICS INC (B)	-	4,000	-	(2,000)	2,000
KINGDEE INTL SOFTWARE GROUP CO LTD	-	6,000	-	(6,000)	-
LIVZON PHARMACEUTICAL GROUP INC-H	-	1,800	-	(1,800)	-
LOGAN GROUP CO LTD	-	8,000	-	-	8,000
MEITUAN DIANPING-CLASS B	1,000	4,200	-	(3,400)	1,800
MELCO INTL DEVELOPMENT LTD	-	3,000	-	(3,000)	-
MIDEA REAL ESTATE HLDG LTD	-	3,400	-	(3,400)	-
NETDRAGON WEBSOFT HLDGS LTD	-	3,000	-	(3,000)	-
NETEASE INC	-	1,000	-	-	1,000
NEW WORLD DEVELOPMENT CO LTD	-	8,000	-	(8,000)	-
PEIJIA MEDICAL LTD	-	2,000	-	(2,000)	-
PETROCHINA CO LTD-H	42,000	-	-	(42,000)	-
PHARMARON BEIJING CO LTD-H	1,200	-	-	(1,200)	-
PING AN INSURANCE GROUP CO OF CHINA LTD-H	3,500	3,000	-	(6,500)	-
POLY PROPERTY DEVELOPMENT CO LTD-H	3,000	1,400	-	(4,400)	-
POSTAL SAVINGS BANK OF CHINA CO LTD-H	-	14,000	-	(14,000)	-
SANDS CHINA LTD	-	2,000	-	(2,000)	-
SEMICONDUCTOR MANUFACTURING INTL CORP	10,000	17,500	-	(27,500)	-
S-ENJOY SERVICE GROUP CO LTD	-	16,000	-	(16,000)	-
SHANDONG GOLD MINING CO LTD-H	3,000	3,000	1,200	(3,000)	4,200
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD-H	-	12,000	-	(12,000)	-
SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD-H	-	10,000	-	-	10,000
SHANGHAI JUNSHI BIOSCIENCES CO LTD	-	4,000	-	(1,600)	2,400
SHANGHAI KINDLY MEDICAL INSTRUMENTS CO LTD-H	1,600	600	-	(2,200)	-
SHANGHAI PHARMACEUTICALS HLDG CO LTD-H	-	3,600	-	(3,600)	-
SHENZHOU INTL GROUP HLDGS LTD	1,000	-	-	(1,000)	-
SHIMAO GROUP HLDGS LTD	4,500	8,000	-	(8,000)	4,500
SICHUAN LANGUANG JUSTBON SERVICES GROUP CO LTD-H	-	2,800	-	(2,800)	-
SINO BIOPHARMACEUTICAL LTD	10,000	-	-	(10,000)	-
SJM HLDGS LTD	-	10,000	-	(10,000)	-
SSY GROUP LTD	-	34,000	-	(34,000)	-
SUN ART RETAIL GROUP LTD	5,500	-	-	(5,500)	-
SUNAC CHINA HLDGS LTD	3,000	7,000	-	(6,000)	4,000
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	-	1,000	-	(1,000)	-
TENCENT HLDGS LTD	1,400	600	-	(600)	1,400
TIMES NEIGHBORHOOD HLDGS LTD	-	22,000	-	-	22,000
TINGYI (CAYMAN ISLANDS) HLDG CORP	-	10,000	-	(10,000)	-
TONG REN TANG TECHNOLOGIES CO LTD-H	-	16,000	-	-	16,000
TONGCHENG-ELONG HLDGS LTD	-	4,000	-	(4,000)	-
TRAVELSKY TECHNOLOGY LTD-H	-	5,000	-	(5,000)	-
TSINGTAO BREWERY CO LTD-H	-	2,000	-	(2,000)	-

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

	As at	Movement in holdings			As at
	1 January 2020	Addition	Bonus/ Dividends	Disposal	30 June 2020
<b>LISTED SECURITIES</b>					
<b>Hong Kong</b>					
WEICHAI POWER CO LTD-H	4,000	-	-	(4,000)	-
WH GROUP LTD	13,000	22,500	-	(35,500)	-
WUXI APTEC CO LTD-H	-	4,600	-	(4,000)	600
WUXI BIOLOGICS CAYMAN INC	2,000	500	-	(2,500)	-
XD INC	2,000	-	-	(2,000)	-
XIAOMI CORP-CLASS B SHARE	-	5,000	-	-	5,000
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO-H	-	4,500	-	(4,500)	-
YICHANG HEC CHANGJIANG PHARMACEUTICAL CO LTD-H	1,000	-	-	(1,000)	-
YIHAI INTL HLDG LTD	-	5,000	-	(2,000)	3,000
ZHUZHOU CRRC TIMES ELECTRIC CO LTD-H	-	1,800	-	(1,800)	-
ZIJIN MINING GROUP CO LTD-H	-	20,000	-	-	20,000
ZTE CORP-H	5,000	1,000	-	(6,000)	-
<b>China</b>					
CHINA INTL TRAVEL SERVICE CORP LTD-A	-	800	-	(800)	-
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	-	500	-	-	500
DASHENLIN PHARMACEUTICAL GROUP CO LTD-A	-	800	-	(800)	-
GREE ELECTRIC APPLIANCES INC-A	-	1,600	-	(1,600)	-
JIANGSU HENGLI HIGHPRESSURE OIL CYLINDER CO LTD-A	-	1,000	-	-	1,000
JIANGSU HENGRUI MEDICINE CO LTD-A	-	2,200	-	(1,200)	1,000
KWEICHOW MOUTAI CO LTD-A	-	100	-	-	100
MIDEA GROUP CO LTD-A	-	1,300	-	-	1,300
SANY HEAVY INDUSTRY CO LTD-A	-	3,600	-	(3,600)	-
TCL CORP-A	-	10,000	-	-	10,000
WALVAX BIOTECHNOLOGY CO LTD-A	-	1,500	-	-	1,500
<b>United States</b>					
ALIBABA GROUP HLDG LTD-SPONSORED ADR	300	-	-	(200)	100
BAIDU INC-ADR	200	160	-	(300)	60
BILIBILI INC-ADR	-	600	-	(100)	500
HUAZHU GROUP LTD-SPONSORED ADR	-	500	-	(500)	-
JD.COM INC-ADR	400	600	-	(600)	400
NETEASE INC-ADR	-	50	-	(50)	-
TAL EDUCATION GROUP-ADR	400	960	-	(860)	500
ZTO EXPRESS CAYMAN INC-SPONSORED ADR	-	900	-	(300)	600
<b>Total investment portfolio</b>	<u>264,100</u>	<u>1,140,870</u>	<u>1,200</u>	<u>(1,033,010)</u>	<u>373,160</u>

CHINAAMC SELECT CHINA NEW ECONOMY FUND  
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED)

	Nominal Value/ Quantity	Fair Value HKD	% of net assets
<b><u>LISTED SECURITIES</u></b>			
<b>Hong Kong</b>			
AKESO INC	3,000	111,300	1.58%
ALIBABA GROUP HLDG LTD	2,200	461,120	6.55%
ASCENTAGE PHARMA GROUP INTL	2,900	136,880	1.94%
BOSIDENG INTL	30,000	72,000	1.02%
CHINA FOODS LTD	30,000	88,200	1.25%
CHINA GALAXY SECURITIES CO LTD	16,000	67,040	0.95%
CHINA LIFE INSURANCE CO LTD	5,000	78,000	1.11%
CHINA RESOURCES BEER HLDGS CO LTD	2,000	86,400	1.23%
CHINA TRADITIONAL CHINESE MEDICINE HLDGS CO LTD	50,000	187,000	2.65%
CHINA YONGDA AUTOMOBILES SERVICES HLDGS LTD	10,000	93,100	1.32%
CHINA YUHUA EDUCATION CORP LTD	6,000	38,160	0.54%
CNOOC LTD	8,000	68,960	0.98%
CSTONE PHARMACEUTICALS	6,000	66,360	0.94%
FLAT GLASS GROUP CO LTD	26,000	217,360	3.08%
GOME RETAIL HLDGS LTD	40,000	51,600	0.73%
HISENSE HOME APPLIANCES GROUP CO LTD	8,000	72,000	1.02%
HONG KONG EXCHANGES & CLEARING LTD	600	198,000	2.81%
HYGEIA HEALTHCARE HLDGS CO LTD	4,000	106,800	1.51%
INNOVENT BIOLOGICS INC	2,000	115,000	1.63%
LOGAN GROUP CO LTD	8,000	109,760	1.56%
MEITUAN DIANPING	1,800	309,420	4.39%
NETEASE INC	1,000	133,600	1.89%
SHANDONG GOLD MINING CO LTD	4,200	69,132	0.98%
SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD	10,000	91,400	1.30%
SHANGHAI JUNSHI BIOSCIENCES CO LTD	2,400	134,040	1.90%
SHIMAO GROUP HLDGS LTD	4,500	147,600	2.09%
SUNAC CHINA HLDGS LTD	4,000	129,800	1.84%
TENCENT HLDGS LTD	1,400	698,040	9.90%
TIMES NEIGHBORHOOD HLDGS LTD	22,000	231,440	3.28%
TONG REN TANG	16,000	94,240	1.34%
WUXI APPTTEC CO LTD	600	60,420	0.86%
XIAOMI CORP	5,000	64,200	0.91%
YIHAI INTL HLDG LTD	3,000	238,350	3.38%
ZIJIN MINING GROUP CO LTD	20,000	72,200	1.02%
<i>Total of equity securities traded in Hong Kong</i>		<u>4,898,922</u>	<u>69.48%</u>

CHINAAMC SELECT CHINA NEW ECONOMY FUND  
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

	Nominal Value/ Quantity	Fair Value HKD	% of net assets
<b><u>LISTED SECURITIES (continued)</u></b>			
<b>China</b>			
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	500	95,498	1.35%
JIANGSU HENGLI HIGHPRESSURE OIL CYLINDER CO LTD	1,000	87,852	1.25%
JIANGSU HENGRUI MEDICINE CO LTD	1,000	101,106	1.43%
KWEICHOW MOUTAI CO LTD	100	160,245	2.27%
MIDEA GROUP CO LTD	1,300	85,143	1.21%
TCL CORP	10,000	67,915	0.96%
WALVAX BIOTECHNOLOGY CO LTD	1,500	86,034	0.22%
<i>Total of equity securities traded in China</i>		<u>683,793</u>	<u>9.70%</u>
<b>United States</b>			
ALIBABA GROUP HLDG LTD	100	167,168	2.37%
BAIDU INC	60	55,749	0.79%
BILIBILI INC	500	179,491	2.55%
JD.COM INC	400	186,559	2.65%
TAL EDUCATION GROUP	500	264,973	3.76%
ZTO EXPRESS CAYMAN INC	600	170,702	2.42%
<i>Total of equity securities traded in United States</i>		<u>1,024,642</u>	<u>14.53%</u>
<b>Total investments portfolio (Cost: HKD5,414,730)</b>		6,607,357	93.71%
<b>Other assets</b>		768,744	10.90%
<b>Total assets</b>		<u>7,376,101</u>	<u>104.62%</u>
<b>Total net assets as at 30 June 2020</b>		<u>7,050,650</u>	<u>100.00%</u>

CHINAAMC SELECT CHINA NEW ECONOMY FUND  
(a sub-fund of ChinaAMC Select Fund)

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2020 to 30 June 2020

According to the distribution policy, no dividends or distributions will be made by the Sub-Fund.

