

ChinaAMC Fund

Unaudited Semi-annual Report

For the period from
1 January 2020 to 30 June 2020



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

ChinaAMC Fund

« Société d'Investissement à Capital Variable »

Semi-annual report and unaudited financial statements for the period ended June 30, 2020

R.C.S. Luxembourg B154.870

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

ChinaAMC Fund

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ChinaAMC Fund

ORGANISATION OF THE FUND

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REPORT OF THE BOARD OF DIRECTORS

Due to global market volatilities and other external factors, valuation of Hong Kong stocks is at a historical low. The sharp fluctuations of Hong Kong stocks in the first quarter were mainly dominated by external factors. From the spread of the European and American epidemic, the sharp cut in interest rates by the Federal Reserve, the sharp decline in US stocks, to the flight to the US dollar from various asset classes, all events resulted in volatilities in the market. Hang Seng Index (HSI) fell to 21,000 level at one point in March, and its forecast price-to-book ratio was even less than one time. Subsequently, the US Federal Reserve announced unlimited quantitative easing; the US\$2 trillion rescue plan was approved; and countries introduced stimulus measures. Eventually, the market conditions stabilized, and HSI eventually stabilized as well and has rebounded since mid-Mar.

The pandemic in Europe and the United States continues and shows no signs of subsiding, limiting the rebound of Hong Kong stocks. At present, the European and American epidemic situation is still the market's main worries, which has a significant impact on the real economy, especially consumption. Therefore, the recent rebound of Hong Kong stocks might be limited. It is believed that after the epidemic shows signs of abating and the threat to the real economy is eliminated, stock markets then will have a more meaningful rebound. In fact, observing the long-term performance of the HSI, it is rare to see that estimated price to book (PB) ratio is less than 1 time. In addition, HSI is now above the 200-month average, and it has been supported by this level many times in the past. Therefore, it cannot be ruled out that long term funds would accumulate at such cheap valuation.

August 24, 2020

ChinaAMC Fund

STATEMENT OF NET ASSETS AS AT JUNE 30, 2020 IN USD

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund USD	ChinaAMC China High Yield Bond Fund USD	ChinaAMC Asia Bond Fund USD	ChinaAMC China Bond Fund USD	ChinaAMC Global Selected Income Fund USD	ChinaAMC China Income Fund USD
Assets								
Investments in securities at market value (note 2)	117,054,171	3,047,215	22,050,945	96,567,134	344,920,176	13,960,037	34,385,877	77,930,860
Unrealised gain on forward foreign exchange contracts (note 2, 10)	—	—	—	—	1,671,046	—	—	—
Unrealised gain on hedged forward foreign exchange contracts (note 2, 10)	—	—	—	—	—	27,559	—	19,729
Unrealised gain on future contracts (note 2, 10)	—	1,029	—	—	—	—	—	—
Cash	7,240,049	843,679	639,381	13,464,632	1,673,707	307,141	477,253	1,432,791
Cash held at brokers (note 2)	—	1,699,962	549	5,230,418	17,084,075	480,073	—	3,480,601
Dividends receivable	516,381	14,453	—	—	13	—	—	—
Receivable on investments sold	567,064	192,644	—	—	2,019,417	—	1,294,650	—
Receivable on subscriptions	15,557	—	—	—	—	—	—	—
Receivable on swap sold	—	53,931	—	—	—	—	—	—
Option contracts at market value (note 2, 10)	—	—	—	—	133,964	—	—	—
Receivable from Investment Manager	—	154,023	128,388	—	—	—	—	—
Interest receivable	—	—	—	1,360,554	8,611,524	310,433	573,234	1,092,204
Total Assets	125,393,222	6,006,936	22,819,263	116,622,738	376,113,922	15,085,243	36,731,014	83,956,185
Liabilities								
Unrealised loss on swap contracts (note 2, 10)	—	(857)	—	—	—	—	—	—
Unrealised loss on forward foreign exchange contracts (note 2, 10)	—	—	—	—	(3,553,789)	—	—	—
Unrealised loss on hedged forward foreign exchange contracts (note 2, 10)	—	—	—	(1,593,908)	—	(15,856)	—	(2,518,277)
Unrealised loss on future contracts (note 2, 10)	—	—	—	—	(404,688)	—	—	—
Cash overdrafts	—	—	—	—	(135)	(54)	—	—
Payable on investments purchased	—	(129,616)	—	—	(4,381,750)	—	(3,427,989)	—
Payable on redemptions	(3,052,720)	—	(747,872)	—	—	—	—	—
Interest payable on swap contracts (note 2)	—	(1)	—	—	1,937	—	—	—
Payable on swap purchased	—	(53,424)	—	—	—	—	—	—
Option contracts at market value (note 2, 10)	—	—	—	—	(896,785)	—	—	—
Other liabilities	(591,959)	(302,236)	(105,405)	(398,790)	(1,399,020)	(319,561)	(197,274)	(158,645)
Total Liabilities	(3,644,679)	(486,134)	(853,277)	(1,992,698)	(10,634,230)	(335,471)	(3,625,263)	(2,676,922)
Total net assets	121,748,543	5,520,802	21,965,986	114,630,040	365,479,692	14,749,772	33,105,751	81,279,263

Please refer to the tables disclosed on pages 12 and 13 of the report for the NAV per Share and for the Shares in issue as at June 30, 2020.

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

ChinaAMC Fund

STATEMENT OF NET ASSETS AS AT JUNE 30, 2020 IN USD (CONTINUED)

	ChinaAMC Star Fixed Income Fund USD	ChinaAMC China Fixed-Income Fund USD	ChinaAMC Advanced Global Bond Fund* USD	Combined Total USD
Assets				
Investments in securities at market value (note 2)	88,027,324	125,824,667	6,753,963	930,522,369
Unrealised gain on forward foreign exchange contracts (note 2, 10)	67,156	454,861	—	2,193,063
Unrealised gain on hedged forward foreign exchange contracts (note 2, 10)	—	—	—	47,288
Unrealised gain on future contracts (note 2, 10)	—	—	—	1,029
Cash	6,356,935	3,264,633	27,739,217	63,439,418
Cash held at brokers (note 2)	1,248,090	4,688,823	—	33,912,591
Dividends receivable	—	—	—	530,847
Receivable on investments sold	—	2,152,113	—	6,225,888
Receivable on subscriptions	—	—	—	15,557
Receivable on swap sold	—	—	—	53,931
Option contracts at market value (note 2, 10)	—	—	—	133,964
Receivable from Investment Manager	—	—	—	282,411
Interest receivable	2,433,621	2,930,500	92,418	17,404,488
Total Assets	98,133,126	139,315,597	34,585,598	1,054,762,844
Liabilities				
Unrealised loss on swap contracts (note 2, 10)	—	—	—	(857)
Unrealised loss on forward foreign exchange contracts (note 2, 10)	—	(520,848)	—	(4,074,637)
Unrealised loss on hedged forward foreign exchange contracts (note 2, 10)	—	—	—	(4,128,041)
Unrealised loss on future contracts (note 2, 10)	—	(30,750)	—	(435,438)
Cash overdrafts	—	—	—	(189)
Payable on investments purchased	—	—	(6,851,195)	(14,790,550)
Payable on redemptions	—	—	—	(3,800,592)
Interest payable on swap contracts (note 2)	—	—	—	1,936
Payable on swap purchased	—	—	—	(53,424)
Option contracts at market value (note 2, 10)	—	—	—	(896,785)
Other liabilities	(607,926)	(1,216,175)	(6,673)	(5,303,664)
Total Liabilities	(607,926)	(1,767,773)	(6,857,868)	(33,482,241)
Total net assets	97,525,200	137,547,824	27,727,730	1,021,280,603

*ChinaAMC Advanced Global Bond Fund was launched on June 24, 2020.

Please refer to the tables disclosed on pages 12 and 13 of the report for the NAV per Share and for the Shares in issue as at June 30, 2020.

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

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2020 IN USD

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund USD	ChinaAMC China High Yield Bond Fund USD	ChinaAMC Asia Bond Fund USD	ChinaAMC China Bond Fund USD	ChinaAMC Global Selected Income Fund USD	ChinaAMC China Income Fund USD
Net assets at the beginning of the period	123,886,602	11,966,993	29,335,243	113,994,111	372,940,565	27,641,112	30,676,620	80,487,171
Dividend income (net of withholding tax)	940,515	15,640	172,939	—	—	—	—	—
Interest income from investments	—	6,630	—	2,509,116	17,023,651	1,237,607	1,304,480	2,444,682
Interest received on swap contracts	—	7,882	—	—	—	—	—	—
Interest on bank accounts	1,783	121	587	26,857	—	2,561	—	32,458
Other income	—	197,695	140,512	—	—	—	—	—
Total Income	942,298	227,968	314,038	2,535,973	17,023,651	1,240,168	1,304,480	2,477,140
Investment Management fees (note 5)	669,852	82,290	202,308	395,367	1,234,887	81,312	106,645	120,138
Other charges and taxes	52,791	10,310	1,268	22,406	70,841	12,853	6,995	12,435
Professional fees	55,698	50,601	37,345	12,786	7,280	3,276	11,339	8,215
Management Company fees (note 4)	25,912	1,864	7,708	26,272	65,355	6,485	6,856	18,488
Depository fees (note 8)	19,360	113,416	158,006	18,200	87,840	24,300	11,590	14,540
Administrator fees (note 9)	42,139	69,297	49,693	37,130	62,420	26,395	4,635	22,314
Transfer Agent and Registrar fees (note 9)	30,250	—	—	6,292	9,100	9,100	610	6,050
"Taxe d'abonnement" (note 3)	9,938	1,419	4,166	5,659	17,243	1,025	1,515	4,015
Interest paid on swap contracts	—	5,571	—	—	—	—	—	—
Interest paid on bank accounts	—	—	—	—	1,099,508	200,872	190,428	180,948
Director fees (note 13)	2,904	3,972	4,020	2,588	5,984	5,984	793	5,650
Performance fees (note 6)	—	192,909	3,353	—	—	—	—	—
Total Expenses	908,844	531,649	467,867	526,700	2,660,458	371,602	341,406	392,793
Net investment income / (expenses)	33,454	(303,681)	(153,829)	2,009,273	14,363,193	868,566	963,074	2,084,347

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

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2020 IN USD (CONTINUED)

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund USD	ChinaAMC China High Yield Bond Fund USD	ChinaAMC Asia Bond Fund USD	ChinaAMC China Bond Fund USD	ChinaAMC Global Selected Income Fund USD	ChinaAMC China Income Fund USD
Net realised gain / (loss) on								
- Investments in securities (note 2)	7,674,236	1,794,329	5,118,979	(1,454,050)	(15,797,188)	(4,267,200)	(839,627)	(85,869)
- Foreign currency and forward foreign exchange contracts (note 2, 10)	307,245	30,780	(279,309)	58,293	(478,621)	(846,787)	—	(3,343,537)
- Option contracts (note 2, 10)	—	—	—	—	438,603	2,013	—	—
- Future contracts (note 2, 10)	—	(190,548)	—	—	1,733,421	297,996	—	—
- Swap contracts (note 2, 10)	—	223,730	—	—	—	—	—	—
Change in unrealised appreciation / (depreciation) on								
- Investments in securities (note 2)	2,860,112	(313,342)	(1,274,985)	1,548,702	(2,177,608)	103,807	2,305,684	468,572
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(3,059)	(11,380)	240	(1,526,289)	(4,681,338)	603,643	—	1,668,579
- Option contracts (note 2, 10)	—	—	—	—	(418,772)	(109,710)	—	—
- Future contracts (note 2, 10)	—	1,029	—	—	(442,563)	(94,961)	—	—
- Swap contracts (note 2, 10)	—	(34,958)	—	—	—	—	—	—
Net change in net assets for the period as a result of operations	10,871,988	1,195,959	3,411,096	635,929	(7,460,873)	(3,442,633)	2,429,131	792,092
Subscriptions for the period	10,499,612	—	203,903	—	—	24,563,363	—	—
Redemptions for the period	(23,509,659)	(7,642,150)	(10,984,256)	—	—	(34,012,070)	—	—
Net proceeds from share transactions	(13,010,047)	(7,642,150)	(10,780,353)	—	—	(9,448,707)	—	—
Net assets at the end of the period	121,748,543	5,520,802	21,965,986	114,630,040	365,479,692	14,749,772	33,105,751	81,279,263

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

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2020 IN USD (CONTINUED)

	ChinaAMC Star Fixed Income Fund USD	ChinaAMC China Fixed-Income Fund USD	ChinaAMC Advanced Global Bond Fund* USD	Combined Total USD
Net assets at the beginning of the period	101,513,796	139,782,866	—	1,032,225,079
Dividend income (net of withholding tax)	—	—	—	1,129,094
Interest income from investments	4,517,436	6,404,971	—	35,448,573
Interest received on swap contracts	—	—	—	7,882
Interest on bank accounts	—	2,104	—	66,471
Other income	—	—	—	338,207
Total Income	4,517,436	6,407,075	0	36,990,227
Investment Management fees (note 5)	95,629	476,581	4,092	3,469,101
Other charges and taxes	25,176	15,485	300	230,860
Professional fees	6,576	6,812	320	200,248
Management Company fees (note 4)	21,710	29,719	137	210,506
Depository fees (note 8)	18,200	29,116	760	495,328
Administrator fees (note 9)	22,314	22,314	291	358,942
Transfer Agent and Registrar fees (note 9)	9,100	6,050	40	76,592
"Taxe d'abonnement" (note 3)	4,645	6,584	682	56,891
Interest paid on swap contracts	—	—	—	5,571
Interest paid on bank accounts	1,088,213	1,925,551	—	4,685,520
Director fees (note 13)	1,525	610	52	34,082
Performance fees (note 6)	(5,472)	—	—	190,790
Total Expenses	1,287,616	2,518,822	6,674	10,014,431
Net investment income / (expenses)	3,229,820	3,888,253	(6,674)	26,975,796

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

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2020 IN USD (CONTINUED)

	ChinaAMC Star Fixed Income Fund USD	ChinaAMC China Fixed-Income Fund USD	ChinaAMC Advanced Global Bond Fund* USD	Combined Total USD
Net realised gain / (loss) on				
- Investments in securities (note 2)	(3,525,469)	(3,040,923)	—	(14,422,782)
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(2,108)	(893,392)	—	(5,447,436)
- Option contracts (note 2, 10)	—	(44,000)	—	396,616
- Future contracts (note 2, 10)	(1,064,292)	(2,272,546)	—	(1,495,969)
- Swap contracts (note 2, 10)	—	—	—	223,730
Change in unrealised appreciation / (depreciation) on				
- Investments in securities (note 2)	(2,728,410)	(7,757,435)	(4,814)	(6,969,717)
- Foreign currency and forward foreign exchange contracts (note 2, 10)	101,863	(169,502)	1,176	(4,016,067)
- Option contracts (note 2, 10)	—	(213,616)	—	(742,098)
- Future contracts (note 2, 10)	—	(524,547)	—	(1,061,042)
- Swap contracts (note 2, 10)	—	—	—	(34,958)
Net change in net assets for the period as a result of operations	(3,988,596)	(11,027,708)	(10,312)	(6,593,927)
Subscriptions for the period	—	8,792,666	27,738,042	71,797,586
Redemptions for the period	—	—	—	(76,148,135)
Net proceeds from share transactions	—	8,792,666	27,738,042	(4,350,549)
Net assets at the end of the period	97,525,200	137,547,824	27,727,730	1,021,280,603

*Statement of Operations and Changes in Net Assets for the period from June 24, 2020 (launch date) to June 30, 2020.

ChinaAMC Fund

STATISTICAL INFORMATION

	Currency	June 30, 2020		December 31, 2019		December 31, 2018	
		Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD
ChinaAMC China Opportunities Fund							
Class A	EUR	542,140	26.697	494,955	24.373	857,237	20.995
Class A	HKD	10,603,798	18.875	10,038,418	17.231	8,891,248	14.839
Class A	USD	10,567,692	21.336	12,584,696	19.478	107,344,867	16.776
Class I	USD	100,034,913	23.981	100,768,533	21.801	92,405,340	18.617
ChinaAMC China Growth Fund							
Class A	USD	5,312,219	18.554	11,777,988	16.852	14,896,206	16.133
Class B	USD	93,869	18.530	85,075	16.794	450,114	16.089
Class I	EUR	—	—	—	—	976,199	10.023
Class I	USD	114,714	16.591	103,930	15.031	29,423,770	14.251
ChinaAMC New Horizon China A Share Fund							
Class A	EUR	914,171	12.709	789,021	10.969	4,319,574	8.836
Class A	RMB	1,300,413	2.098	1,949,182	1.804	2,226,433	1.453
Class A	USD	14,240,240	12.386	19,447,311	10.651	22,326,338	8.578
Class I	USD	5,511,162	15.501	7,149,729	13.260	8,851,405	10.568
ChinaAMC China High Yield Bond Fund							
Class I	RMB	114,630,040	16.591	113,994,111	16.499	108,560,510	15.712
ChinaAMC Asia Bond Fund							
Class I	RMB	365,479,692	16.120	372,940,565	16.449	336,043,536	14.822
ChinaAMC China Bond Fund							
Class I	RMB	6,529,774	1.424	27,106,202	1.525	—	—
Class I	USD	8,219,998	10.643	534,910	11.194	—	—
ChinaAMC Global Selected Income Fund							
Class I	USD	33,105,751	10.881	30,676,620	10.082	—	—
ChinaAMC China Income Fund							
Class I	RMB	81,279,263	16.147	80,487,171	15.990	72,263,979	14.356
ChinaAMC Star Fixed Income Fund							
Class I	USD	97,525,200	9.906	101,513,796	10.311	—	—
ChinaAMC China Fixed-Income Fund							
Class I	RMB	9,964,053	13.804	139,782,866	14.900	—	—
ChinaAMC Advanced Global Bond Fund							
Class I ⁽¹⁾	RMB	27,727,730	14.130	—	—	—	—

⁽¹⁾The Share Class was launched on June 24, 2020

ChinaAMC Fund

STATEMENT OF CHANGES IN SHARES FOR THE PERIOD ENDED JUNE 30, 2020

	Balance at			Balance at	
	December 31, 2019	Subscriptions		Redemptions	June 30, 2020
ChinaAMC China Opportunities Fund					
Class A Accumulation EUR	20,307	154	(154)	20,307	
Class A Accumulation HKD	582,571	36,279	(57,056)	561,794	
Class A Accumulation USD	646,096	451,265	(602,062)	495,299	
Class I Accumulation USD	4,622,175	66,693	(517,403)	4,171,465	
ChinaAMC China Growth Fund					
Class A Accumulation USD	698,914	—	(412,600)	286,314	
Class B Accumulation USD	5,066	—	—	5,066	
Class I Accumulation EUR	—	—	—	—	
Class I Accumulation USD	6,914	—	—	6,914	
ChinaAMC New Horizon China A Share Fund					
Class A Accumulation EUR	71,931	—	—	71,931	
Class A Accumulation RMB	1,080,597	—	(460,705)	619,892	
Class A Accumulation USD	1,825,856	21,339	(697,503)	1,149,692	
Class I Accumulation USD	539,210	—	(183,685)	355,525	
ChinaAMC China High Yield Bond Fund					
Class I Distribution RMB Hedged	6,909,253	—	—	6,909,253	
ChinaAMC Asia Bond Fund					
Class I Distribution RMB	22,672,158	—	—	22,672,158	
ChinaAMC China Bond Fund					
Class I Accumulation RMB Hedged	17,772,483	2,578,200	(15,766,021)	4,584,662	
Class I Accumulation USD	47,786	2,124,576	(1,400,000)	772,362	
ChinaAMC Global Selected Income Fund					
Class I Accumulation USD	3,042,642	—	—	3,042,642	
ChinaAMC China Income Fund					
Class I Accumulation RMB Hedged	5,033,551	—	—	5,033,551	
ChinaAMC Star Fixed Income Fund					
Class I Distribution USD	9,845,457	—	—	9,845,457	
ChinaAMC China Fixed-Income Fund					
Class I Accumulation RMB	9,381,425	582,628	—	9,964,053	
ChinaAMC Advanced Global Bond Fund					
Class I Accumulation RMB ⁽¹⁾	—	1,962,300	—	1,962,300	

⁽¹⁾The Share Class was launched on June 24, 2020

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

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			77,641,252	105,937,640	87.01
Shares			77,641,252	105,937,640	87.01
Consumer Discretionary			9,042,279	13,891,862	11.41
682,000	China Yuhua Education Corp., Ltd.	HKD	341,982	559,673	0.46
206,000	Galaxy Entertainment Group Ltd.	HKD	1,479,105	1,402,111	1.15
39,100	Huazhu Group Ltd.- ADR	USD	1,166,240	1,386,095	1.14
97,800	JD.com, Inc. - ADR	USD	3,097,105	5,826,924	4.79
533,000	Jiumaojiu International Holdings Ltd.	HKD	620,638	920,187	0.75
56,300	TAL Education Group - ADR	USD	2,337,209	3,796,872	3.12
Consumer Staples			1,511,926	1,850,608	1.52
332,000	China Resources Beer Holdings Co., Ltd.	HKD	1,511,926	1,850,608	1.52
Energy			2,529,108	1,551,928	1.27
4,680,000	PetroChina Co., Ltd. "H"	HKD	2,529,108	1,551,928	1.27
Financials			21,454,001	21,242,139	17.45
5,501,000	China Construction Bank Corp. "H"	HKD	4,628,831	4,450,429	3.66
260,000	China Life Insurance Co., Ltd. "H"	HKD	624,248	523,348	0.43
374,000	China Merchants Bank Co., Ltd. "H"	HKD	1,581,470	1,720,378	1.41
602,000	Ever Sunshine Lifestyle Services Group., Ltd.	HKD	936,757	930,563	0.76
39,200	Hong Kong Exchanges & Clearing Ltd.	HKD	1,528,596	1,669,140	1.37
1,007,200	Huatai Securities Co., Ltd. "H"	HKD	1,755,781	1,603,702	1.32
3,141,000	Industrial & Commercial Bank of China Ltd. "H"	HKD	2,358,704	1,904,840	1.56
400,000	KWG Group Holdings Ltd.	HKD	436,269	671,991	0.55
304,000	Ping An Insurance Group Co. of China Ltd. "H"	HKD	1,926,245	3,039,961	2.50
272,500	Powerlong Commercial Management Holdings Ltd.	HKD	604,919	629,379	0.52
831,000	Sunac China Holdings Ltd.	HKD	4,460,176	3,479,433	2.86
456,000	Times Neighborhood Holdings Ltd.	HKD	612,005	618,975	0.51
Health Care			9,322,247	12,866,929	10.57
313,000	Akeso, Inc.	HKD	1,161,398	1,498,342	1.23
556,700	Ascentage Pharma Group International	HKD	2,381,627	3,390,439	2.79
167,500	Innovent Biologics, Inc.	HKD	673,488	1,242,726	1.02
500	Kangji Medical Holdings Ltd.	HKD	904	1,923	0.00
147,600	Livzon Pharmaceutical Group, Inc. "H"	HKD	555,694	744,656	0.61
312,000	Shandong Weigao Group Medical Polymer Co., Ltd. "H"	HKD	557,201	694,040	0.57
407,000	Sino Biopharmaceutical Ltd.	HKD	559,610	766,726	0.63
1,892,000	SSY Group Ltd.	HKD	1,470,994	1,291,426	1.06
51,960	WuXi AppTec Co., Ltd. "H"	HKD	479,739	675,136	0.56
140,000	Wuxi Biologics Cayman, Inc.	HKD	1,481,592	2,561,515	2.10
Industrials			5,669,493	8,832,512	7.25
1,986,000	China National Building Material Co., Ltd. "H"	HKD	1,760,499	2,114,102	1.74
3,896,000	China Tower Corp., Ltd. "H"	HKD	909,270	688,703	0.56
1,144,000	Semiconductor Manufacturing International Corp.	HKD	1,831,269	3,985,497	3.27
55,100	ZTO Express Cayman, Inc. - ADR	USD	1,168,455	2,044,210	1.68
Information Technology			23,659,376	41,874,590	34.39
54,429	Alibaba Group Holding Ltd. - ADR	USD	6,119,718	11,703,324	9.61
109,000	Bilibili, Inc.- ADR	USD	2,476,465	4,959,500	4.07
11,080,000	Lvji Technology Holdings, Inc.	HKD	3,051,870	1,358,176	1.12
329,700	Meituan Dianping "B"	HKD	4,413,437	7,312,864	6.01
206,900	Tencent Holdings Ltd.	HKD	4,602,945	13,310,840	10.93
1,056,200	ZTE Corp. "H"	HKD	2,994,941	3,229,886	2.65
Materials			622,208	652,657	0.54
307,300	Shandong Gold Mining Co., Ltd. "H"	HKD	622,208	652,657	0.54
Real Estate			1,339,996	1,298,388	1.07
1,057,000	Country Garden Holdings Co., Ltd.	HKD	1,339,996	1,298,388	1.07

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

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication Services			2,490,618	1,876,027	1.54
278,000	China Mobile Ltd.	HKD	2,490,618	1,876,027	1.54
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			2,155,544	2,914,017	2.39
Shares			2,155,544	2,914,017	2.39
Health Care			593,925	772,522	0.63
107,200	Shanghai Junshi Biosciences Co., Ltd. "H"	HKD	593,925	772,522	0.63
Industrials			1,561,619	2,141,495	1.76
506,000	Shimao Property Holdings Ltd.	HKD	1,561,619	2,141,495	1.76
UNQUOTED			6,993,272	8,202,514	6.74
Equity-linked notes			6,993,272	8,202,514	6.74
Consumer Discretionary			2,481,010	2,516,350	2.07
314,546	Gree Electric Appliances, Inc. of Zhuhai - UBS AG London, exp. 07/09/2020	USD	2,481,010	2,516,350	2.07
Consumer Staples			3,389,645	4,347,700	3.57
21,016	Kweichow Moutai Co., Ltd. - UBS AG London, exp. 07/01/2020	USD	3,389,645	4,347,700	3.57
Information Technology			1,122,617	1,338,464	1.10
2,027,500	BOE Technology Group Co., Ltd. - UBS AG London, exp. 18/06/2021	USD	1,122,617	1,338,464	1.10
Total portfolio			86,790,068	117,054,171	96.14
Other net assets				4,694,372	3.86
Total net assets				121,748,543	100.00

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

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			1,425,804	1,247,281	22.59
Shares			1,425,804	1,247,281	22.59
Consumer Discretionary			65,268	66,270	1.20
214,000	Bosideng International Holdings Ltd.	HKD	65,268	66,270	1.20
Financials			238,502	241,546	4.38
66,500	CSC Financial Co., Ltd. "H"	HKD	74,316	75,251	1.37
72,000	Powerlong Commercial Management Holdings Ltd.	HKD	164,186	166,295	3.01
Health Care			480,291	604,093	10.94
25,000	Akeso, Inc.	HKD	95,952	119,676	2.17
53,000	Ascentage Pharma Group International	HKD	221,969	322,783	5.84
15,400	Hygeia Healthcare Holdings Co., Ltd.	HKD	55,296	53,055	0.96
11,000	Venus MedTech Hangzhou, Inc. "H"	HKD	107,074	108,579	1.97
Industrials			196,449	208,327	3.77
483,400	Zhengzhou Coal Mining Machinery Group Co., Ltd. "H"	HKD	196,449	208,327	3.77
Information Technology			390,376	71,294	1.29
46,295	Aurora Mobile Ltd. - ADR	USD	390,376	71,294	1.29
Materials			54,918	55,751	1.01
26,250	Shandong Gold Mining Co., Ltd. "H"	HKD	54,918	55,751	1.01
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			1,799,767	1,799,934	32.61
Government Bonds			1,799,767	1,799,934	32.61
1,800,000	United States Treasury Note/Bond 0.00% 16/07/2020	USD	1,799,767	1,799,934	32.61
Total portfolio			3,225,571	3,047,215	55.20
Other net assets				2,473,587	44.80
Total net assets				5,520,802	100.00

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

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

COMMITMENTS ON FUTURE CONTRACTS AS AT JUNE 30, 2020

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at June 30, 2020	Currency	Unrealised gain (USD)	Commitment (USD)
							1,029	152,385
50	(1)	Sale	S&P500 EMINI FUTURE	18/09/2020	3,047.70	USD	1,029	152,385

Cash of USD 520,784 is held as initial margin at Morgan Stanley & Co., Inc.

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

SWAP CONTRACTS AS AT JUNE 30, 2020

Notional	Cash Flows to Pay	Cash Flows to Receive	Counterparty	Currency	Maturity	Unrealised (loss) (USD)
TOTAL RETURN SWAP						(857)
138,095	MLS Co., Ltd.	USD 1 month LIBOR	China International Capital Corp.	USD	31/12/2050	(857)
UNREALISED LOSS ON TOTAL RETURN SWAP						(857)

Cash of USD 510,950 is held as collateral at China International Capital Corp.

Cash of USD 12,497 is held as collateral at Credit Suisse International.

Cash of USD 81,746 is held as collateral at Merrill Lynch International.

ChinaAMC New Horizon China A Share Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			20,454,812	22,050,945	100.39
Shares			20,454,812	22,050,945	100.39
Consumer Discretionary			2,528,672	2,580,613	11.75
186,118	Midea Group Co., Ltd. "A"	CNY	1,540,582	1,573,062	7.16
1,149,600	TCL Technology Group Corp. "A"	CNY	988,090	1,007,551	4.59
Consumer Staples			4,877,233	5,688,861	25.90
258,478	Gree Electric Appliances, Inc. of Zhuhai "A"	CNY	2,082,478	2,066,991	9.41
123,200	Inner Mongolia Yili Industrial Group Co., Ltd. "A"	CNY	525,563	542,149	2.47
9,798	Kweichow Moutai Co., Ltd. "A"	CNY	1,449,654	2,026,165	9.22
43,554	Wuliangye Yibin Co., Ltd. "A"	CNY	819,538	1,053,556	4.80
Energy			882,148	1,013,019	4.61
41,100	Contemporary Amperex Technology Co., Ltd. "A"	CNY	882,148	1,013,019	4.61
Financials			1,973,244	1,962,277	8.93
403,400	Guotai Junan Securities Co., Ltd. "A"	CNY	930,484	984,250	4.48
96,900	Ping An Insurance Group Co. of China Ltd. "A"	CNY	1,042,760	978,027	4.45
Health Care			4,703,696	5,312,717	24.19
162,263	Chengdu Kanghong Pharmaceutical Group Co., Ltd. "A"	CNY	893,903	1,137,706	5.18
416,768	Joicare Pharmaceutical Group Industry Co., Ltd. "A"	CNY	909,688	956,773	4.36
1,037,799	Ningbo David Medical Device Co., Ltd. "A"	CNY	1,983,186	2,180,022	9.92
24,025	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. "A"	CNY	916,919	1,038,216	4.73
Industrials			854,136	903,148	4.11
116,800	SF Holding Co., Ltd. "A"	CNY	854,136	903,148	4.11
Information Technology			1,951,534	2,051,574	9.34
1,616,300	BOE Technology Group Co., Ltd. "A"	CNY	1,061,753	1,067,008	4.86
193,739	Han's Laser Technology Industry Group Co., Ltd. "A"	CNY	889,781	984,566	4.48
Materials			981,916	840,455	3.83
236,400	Sobute New Materials Co., Ltd.	CNY	981,916	840,455	3.83
Real Estate			713,940	699,496	3.18
189,300	China Vanke Co., Ltd. "A"	CNY	713,940	699,496	3.18
Telecommunication Services			988,293	998,785	4.55
152,900	Wuxi Lead Intelligent Equity "A"	CNY	988,293	998,785	4.55
Total portfolio			20,454,812	22,050,945	100.39
Other net assets				(84,959)	(0.39)
Total net assets				21,965,986	100.00

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

ChinaAMC China High Yield Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			94,483,034	96,567,134	84.24
Ordinary Bonds			43,004,452	43,283,549	37.76
Consumer Discretionary			2,984,948	3,076,485	2.68
3,000,000	Chengdu Communications Investment Group Co., Ltd. 5.13% 20/12/2021	USD	2,984,948	3,076,485	2.68
Energy			8,957,157	9,022,500	7.87
9,000,000	Yankuang Group Cayman Ltd. 4.75% 30/11/2020	USD	8,957,157	9,022,500	7.87
Financials			8,354,247	8,446,521	7.37
2,000,000	Beijing Capital Polaris Investment Co., Ltd. 4.25% 26/03/2021	USD	1,998,817	2,026,520	1.77
1,400,000	Chouzhou International Investment Ltd. 4.00% 05/12/2020	USD	1,393,502	1,405,726	1.23
5,000,000	Sino Trendy Investment Ltd. 3.88% 25/01/2021	USD	4,961,928	5,014,275	4.37
Industrials			2,997,616	3,060,590	2.67
2,000,000	Capital Environment Holdings Ltd. 5.63% 11/09/2021	USD	1,997,616	2,050,500	1.79
1,000,000	Sichuan Railway Investment Group Co., Ltd. 3.80% 27/06/2022	USD	1,000,000	1,010,090	0.88
Information Technology			8,959,358	8,776,755	7.66
9,000,000	Tongfang Aqua 2017 Ltd. 5.38% 29/03/2021	USD	8,959,358	8,776,755	7.66
Materials			1,994,248	2,062,820	1.80
2,000,000	SDG Finance I Ltd. 5.25% 23/10/2021	USD	1,994,248	2,062,820	1.80
Utilities			8,756,878	8,837,878	7.71
8,650,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 6.25% 29/11/2021	USD	8,756,878	8,837,878	7.71
Floating rate notes			51,478,582	53,283,585	46.48
Financials			34,809,129	36,120,721	31.51
10,815,000	China Cinda Asset Management Co., Ltd. 4.45% Perpetual*	USD	10,397,422	10,856,097	9.47
5,500,000	Coastal Emerald Ltd. 4.30% Perpetual*	USD	5,399,509	5,545,128	4.84
5,000,000	Huishang Bank Corp., Ltd. 5.50% Perpetual*	USD	4,621,323	4,981,500	4.35
7,700,000	Overseas Chinese Town Asia Holdings Ltd. 4.30% Perpetual*	USD	7,551,299	7,701,886	6.72
5,000,000	Postal Savings Bank of China Co., Ltd. 4.50% Perpetual*	USD	4,845,546	5,060,950	4.41
2,000,000	Trade Horizon Global Ltd. 3.13% 02/08/2021*	USD	1,994,030	1,975,160	1.72
Industrials			14,414,260	14,754,200	12.87
2,000,000	China Minmetals Corp. 3.75% Perpetual*	USD	1,954,123	2,017,690	1.76
3,000,000	CRCC Chengan Ltd. 3.97% Perpetual*	USD	3,000,000	3,050,100	2.66
1,000,000	Dianjian Haiyu Ltd. 4.30% Perpetual*	USD	1,000,000	1,011,375	0.88
3,500,000	MCC Holding Hong Kong Corp., Ltd. 4.95% Perpetual*	USD	3,500,000	3,528,735	3.08
5,000,000	Wuhan Metro Group Co., Ltd. 5.98% Perpetual*	USD	4,960,137	5,146,300	4.49
Materials			2,255,193	2,408,664	2.10
2,400,000	Minmetals Bounteous Finance BVI Ltd. 3.38% Perpetual*	USD	2,255,193	2,408,664	2.10
Total portfolio			94,483,034	96,567,134	84.24
Other net assets				18,062,906	15.76
Total net assets				114,630,040	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2020.

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

ChinaAMC China High Yield Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2020

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised (USD)
Hedged Forward Foreign Exchange Contracts					(1,593,908)
13/10/2020	450,000,000	CNH	64,072,445	USD	(804,380)
31/12/2020	320,000,000	CNH	45,606,784	USD	(789,528)
UNREALISED LOSS ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					(1,593,908)

The counterparty for forward foreign exchange contracts is UBS AG.

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			483,095,349	491,057,558	134.36
Ordinary Bonds			384,811,942	391,843,786	107.21
Consumer Discretionary			19,989,761	19,210,324	5.26
2,000,000	Anheuser-Busch InBev S.A. 3.70% 02/04/2040	EUR	2,178,563	2,734,997	0.75
3,000,000	ANLLIAN Capital Ltd. % 05/02/2025	EUR	3,251,756	3,132,020	0.86
5,000,000	Bosideng International Holdings Ltd. 1.00% 17/12/2024	USD	4,565,000	4,085,000	1.12
5,630,000	China Grand Automotive Services Ltd. 8.63% 08/04/2022	USD	5,531,686	4,542,453	1.24
1,013,000	China Grand Automotive Services Ltd. 8.89% 25/07/2021	USD	982,227	885,879	0.24
900,000	Ford Motor Co. 8.50% 21/04/2023	USD	900,000	949,432	0.26
20,000,000	Zhongsheng Group Holdings Ltd. % 21/05/2025	HKD	2,580,529	2,880,543	0.79
Energy			11,727,614	11,748,970	3.21
4,475,000	Shandong Energy Australia Pty Ltd. 4.55% 26/07/2020	USD	4,466,458	4,447,210	1.21
3,750,000	Yankuang Group Cayman Ltd. 4.75% 30/11/2020	USD	3,737,912	3,759,375	1.03
3,500,000	Yankuang Group Cayman Ltd. 6.00% 30/01/2022	USD	3,523,244	3,542,385	0.97
Financials			244,452,227	248,825,270	68.08
14,000,000	Caiyun International Investment Ltd. 5.50% 08/04/2022	USD	12,330,243	12,400,500	3.39
1,000,000	Central China Real Estate Ltd. 7.65% 27/08/2023	USD	995,493	992,480	0.27
6,000,000	CFLD Cayman Investment Ltd. 6.50% 21/12/2020	USD	5,940,138	6,019,560	1.65
3,500,000	CFLD Cayman Investment Ltd. 9.00% 31/07/2021	USD	3,537,314	3,592,680	0.98
2,730,000	CFLD Cayman Investment Ltd. 8.63% 28/02/2021	USD	2,745,511	2,775,618	0.76
3,000,000	CFLD Cayman Investment Ltd. 8.60% 08/04/2024	USD	3,008,104	2,962,470	0.81
4,700,000	CFLD Cayman Investment Ltd. 8.05% 13/01/2025	USD	4,599,511	4,423,287	1.21
6,000,000	Chengdu Xingcheng Investment Group Co., Ltd. 2.50% 20/03/2021	EUR	6,901,942	6,635,853	1.82
2,000,000	China Cinda 2020 I Management Ltd. 3.00% 18/03/2027	USD	1,980,285	2,055,900	0.56
2,000,000	China Cinda 2020 I Management Ltd. 3.13% 18/03/2030	USD	1,940,598	2,090,510	0.57
2,000,000	China Evergrande Group 9.50% 29/03/2024	USD	1,438,219	1,652,920	0.45
3,000,000	China Evergrande Group 8.25% 23/03/2022	USD	2,755,211	2,801,278	0.77
1,500,000	China Evergrande Group 11.50% 22/01/2023	USD	1,500,000	1,413,443	0.39
4,000,000	China Evergrande Group 12.00% 22/01/2024	USD	4,013,886	3,669,720	1.00
2,800,000	China Resources Land Ltd. 4.13% 26/02/2029	USD	2,775,909	3,135,622	0.86
2,000,000	China SCE Group Holdings Ltd. 7.38% 09/04/2024	USD	1,914,667	1,972,350	0.54
1,500,000	China SCE Group Holdings Ltd. 5.88% 10/03/2022	USD	1,475,197	1,478,438	0.40
3,500,000	China South City Holdings Ltd. 10.88% 26/06/2022	USD	3,369,053	3,210,690	0.88
3,900,000	Chouzhou International Investment Ltd. 4.50% 30/05/2022	USD	3,893,120	3,945,845	1.08
15,000,000	Citigroup Global Markets Funding Luxembourg SCA % 25/07/2024	HKD	1,935,259	1,969,329	0.54
1,000,000	Easy Tactic Ltd. 7.00% 25/04/2021	USD	1,003,048	977,450	0.27
248,000	Easy Tactic Ltd. 8.75% 10/01/2021	USD	236,489	247,671	0.07
1,725,000	Easy Tactic Ltd. 9.13% 28/07/2022	USD	1,783,546	1,656,293	0.45
400,000	Easy Tactic Ltd. 8.13% 11/07/2024	USD	390,429	351,830	0.10
2,000,000	Easy Tactic Ltd. 8.88% 27/09/2021	USD	2,054,055	1,970,000	0.54
1,000,000	Fantasia Holdings Group Co., Ltd. 8.38% 08/03/2021	USD	984,615	1,004,930	0.28
500,000	Fantasia Holdings Group Co., Ltd. 10.88% 09/01/2023	USD	496,597	507,388	0.14
2,079,000	Fantasia Holdings Group Co., Ltd. 7.38% 04/10/2021	USD	1,958,390	2,058,681	0.56
2,000,000	Franshion Brilliant Ltd. 4.25% 23/07/2029	USD	1,988,043	2,019,270	0.55
2,600,000	Greenland Global Investment Ltd. 5.88% 03/07/2024	USD	2,431,395	2,507,687	0.69
1,000,000	Greenland Global Investment Ltd. 7.25% 12/03/2022	USD	1,003,248	1,019,635	0.28
2,000,000	Greenland Global Investment Ltd. 6.75% 03/03/2024	USD	1,971,546	1,976,670	0.54
1,200,000	Guangxi Financial Investment Group Co., Ltd. 5.75% 23/01/2021	USD	1,161,462	1,158,696	0.32
1,000,000	Haiguo Xintai Capital Ltd. 4.30% 08/10/2022	USD	864,729	857,265	0.23
6,400,000	Hejun Shunze Investment Co., Ltd. 11.00% 04/06/2022	USD	6,346,318	6,445,472	1.76
6,000,000	Hejun Shunze Investment Co., Ltd. 9.00% 04/03/2021	USD	5,984,328	5,996,040	1.64
2,000,000	Hong Kong Red Star Macalline Universal Home Furnishings Ltd. 3.38% 21/09/2022	USD	1,705,106	1,718,440	0.47
2,500,000	Huafa 2019 I Co., Ltd. 4.25% 03/07/2024	USD	2,500,000	2,527,363	0.69
1,000,000	Huarong Finance 2017 Co., Ltd. 4.25% 07/11/2027	USD	1,011,023	1,051,660	0.29

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Financials					
4,530,000	Huarong Finance 2017 Co., Ltd. 4.95% 07/11/2047	USD	4,488,600	4,580,962	1.25
8,000,000	Huarong Finance 2019 Co., Ltd. 3.38% 24/02/2030	USD	7,639,946	7,868,280	2.15
6,000,000	Huayuan Property Co., Ltd. 8.50% 27/09/2021	USD	6,000,000	5,975,550	1.64
2,000,000	Kaisa Group Holdings Ltd. 9.38% 30/06/2024	USD	1,975,393	1,841,490	0.50
2,500,000	Kaisa Group Holdings Ltd. 11.75% 26/02/2021	USD	2,496,446	2,574,625	0.70
3,000,000	Kaisa Group Holdings Ltd. 11.50% 30/01/2023	USD	2,877,421	3,080,310	0.84
1,000,000	Kaisa Group Holdings Ltd. 10.88% 23/07/2023	USD	961,519	1,001,485	0.27
2,000,000	Kaisa Group Holdings Ltd. 10.50% 15/01/2025	USD	1,953,373	1,902,940	0.52
1,000,000	Kaisa Group Holdings Ltd. 9.95% 23/07/2025	USD	801,392	920,465	0.25
3,000,000	KWG Group Holdings Ltd. 7.40% 13/01/2027	USD	3,000,000	2,914,290	0.80
2,000,000	Landsea Green Properties Co., Ltd. 10.75% 21/10/2022	USD	1,954,445	1,890,400	0.52
500,000	Logan Group Co., Ltd. 7.50% 25/08/2022	USD	500,000	519,840	0.14
2,000,000	Logan Group Co., Ltd. 6.90% 09/06/2024	USD	2,087,739	2,081,750	0.57
1,000,000	Longfor Group Holdings Ltd. 4.50% 16/01/2028	USD	994,297	1,081,209	0.30
2,000,000	Longfor Group Holdings Ltd. 3.95% 16/09/2029	USD	1,982,890	2,086,950	0.57
2,000,000	Mianyang Investment Holding Group Co., Ltd. 5.95% 30/10/2022	USD	2,000,000	2,024,710	0.55
2,500,000	New Lion Bridge Co., Ltd. 9.75% 10/10/2020	USD	2,425,574	2,461,313	0.67
3,000,000	New Metro Global Ltd. 7.50% 16/12/2021	USD	2,984,098	3,056,910	0.84
6,000,000	New Metro Global Ltd. 6.80% 05/08/2023	USD	5,682,022	6,062,190	1.66
3,500,000	Powerlong Real Estate Holdings Ltd. 6.95% 23/07/2023	USD	3,475,741	3,516,293	0.96
3,520,000	RongXingDa Development BVI Ltd. 8.00% 24/04/2022	USD	3,291,331	3,337,030	0.91
3,200,000	RongXingDa Development BVI Ltd. 8.75% 28/01/2021	USD	3,165,660	3,202,960	0.88
847,000	Ronshine China Holdings Ltd. 8.10% 09/06/2023	USD	863,390	872,478	0.24
5,500,000	Scenery Journey Ltd. 11.50% 24/10/2022	USD	5,136,897	5,207,510	1.42
1,000,000	Scenery Journey Ltd. 12.00% 24/10/2023	USD	995,028	937,535	0.26
6,000,000	Shimao Group Holdings Ltd. 6.13% 21/02/2024	USD	6,000,000	6,350,610	1.74
2,880,000	Sinic Holdings Group Co., Ltd. 11.75% 10/03/2021	USD	2,867,068	2,901,499	0.79
4,000,000	Sinic Holdings Group Co., Ltd. 10.50% 18/06/2022	USD	3,940,008	3,951,580	1.08
2,500,000	Sino-Ocean Land Treasure IV Ltd. 4.75% 14/01/2030	USD	2,434,809	2,502,113	0.68
1,000,000	Sunac China Holdings Ltd. 7.95% 08/08/2022	USD	990,713	1,025,885	0.28
1,000,000	Sunac China Holdings Ltd. 7.88% 15/02/2022	USD	1,006,918	1,026,675	0.28
2,000,000	Sunac China Holdings Ltd. 7.95% 11/10/2023	USD	2,040,671	2,047,600	0.56
2,852,000	Sunac China Holdings Ltd. 7.35% 19/07/2021	USD	2,874,596	2,902,423	0.79
2,000,000	Sunac China Holdings Ltd. 7.50% 01/02/2024	USD	1,979,870	2,006,050	0.55
1,000,000	Sunac China Holdings Ltd. 6.50% 10/01/2025	USD	765,072	968,515	0.27
9,000,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	9,026,699	9,347,490	2.56
3,565,000	Union Life Insurance Co., Ltd. 3.00% 19/09/2021	USD	2,916,864	3,235,861	0.89
3,000,000	Wanda Group Overseas Ltd. 7.50% 24/07/2022	USD	2,623,030	2,808,870	0.77
4,000,000	Wanda Properties International Co., Ltd. 7.25% 29/01/2024	USD	3,378,685	3,785,000	1.04
5,000,000	Wanda Properties Overseas Ltd. 6.88% 23/07/2023	USD	4,798,476	4,770,050	1.31
2,000,000	Xi Yang Overseas Ltd. 4.30% 05/06/2024	USD	1,990,936	2,056,120	0.56
1,500,000	Yango Justice International Ltd. 10.00% 12/02/2023	USD	1,487,748	1,550,640	0.42
2,300,000	Yango Justice International Ltd. 7.50% 16/11/2020	USD	2,184,179	2,306,291	0.63
2,000,000	Yango Justice International Ltd. 9.25% 15/04/2023	USD	1,971,125	1,995,190	0.55
4,300,000	Yuzhou Properties Co., Ltd. 6.00% 25/10/2023	USD	4,076,139	4,160,959	1.14
2,000,000	Yuzhou Properties Co., Ltd. 8.30% 27/05/2025	USD	1,991,784	1,981,510	0.54
1,000,000	Yuzhou Properties Co., Ltd. 8.50% 04/02/2023	USD	1,024,110	1,042,085	0.29
2,000,000	Yuzhou Properties Co., Ltd. 7.38% 13/01/2026	USD	1,686,502	1,885,610	0.52
3,000,000	Yuzhou Properties Co., Ltd. 7.70% 20/02/2025	USD	2,667,375	2,941,305	0.80
3,000,000	Zhenro Properties Group Ltd. 8.70% 03/08/2022	USD	3,071,621	3,024,930	0.83
Health Care			1,639,687	1,739,357	0.47
1,500,000	Sino Biopharmaceutical Ltd. % 17/02/2025	EUR	1,639,687	1,739,357	0.47
Industrials			27,443,046	30,726,595	8.41
2,000,000	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 4.50% 17/08/2026	USD	2,003,931	1,983,440	0.54
2,000,000	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 6.25% 02/08/2021	USD	1,995,132	2,065,260	0.56
1,000,000	Hongkong International Qingdao Co., Ltd. 4.25% 04/12/2022	USD	989,502	993,275	0.27
10,100,000	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 4.38% 04/12/2020	USD	9,955,418	10,087,375	2.76
3,940,000	SDOE International Finance I Co., Ltd. 5.45% 24/10/2020	USD	3,946,614	3,830,054	1.05

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Industrials					
2,500,000	Semiconductor Manufacturing International Corp. % 07/07/2022	USD	4,162,115	7,296,875	2.00
2,000,000	Weifang Urban Construction & Development Investment Group Co., Ltd. 6.50% 23/10/2021	USD	2,000,000	1,999,120	0.55
2,400,000	Zhengzhou Metro Group Co., Ltd. 5.00% 20/12/2021	USD	2,390,334	2,471,196	0.68
			13,335,859	13,468,328	3.68
Information Technology					
2,000,000	JD.com, Inc. 4.13% 14/01/2050	USD	2,019,187	2,159,535	0.59
1,600,000	LG Display Co., Ltd. 1.50% 22/08/2024	USD	1,746,000	1,476,000	0.40
2,000,000	Oracle Corp. 3.60% 01/04/2050	USD	2,007,458	2,251,752	0.62
1,500,000	Tencent Holdings Ltd. 3.98% 11/04/2029	USD	1,629,997	1,695,733	0.46
2,000,000	Tencent Holdings Ltd. 2.39% 03/06/2030	USD	1,999,464	2,020,468	0.55
4,000,000	Tongfang Aqua Ltd. 6.80% 10/01/2022	USD	3,933,753	3,864,840	1.06
			20,129,938	19,728,922	5.40
Materials					
3,730,000	China Hongqiao Group Ltd. 7.38% 02/05/2023	USD	3,604,889	3,355,713	0.92
5,000,000	CNAC HK Finbridge Co., Ltd. 3.88% 19/06/2029	USD	4,972,073	5,429,975	1.49
1,000,000	CNAC HK Finbridge Co., Ltd. 4.75% 19/06/2049	USD	1,000,000	1,153,260	0.32
3,000,000	Indonesia Asahan Aluminium Persero PT 6.76% 15/11/2048	USD	3,717,083	3,689,014	1.01
2,000,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.50% 14/06/2021	USD	1,977,413	2,012,910	0.55
2,000,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.85% 25/09/2022	USD	1,967,906	1,987,600	0.54
3,800,000	Tianqi Finco Co., Ltd. 3.75% 28/11/2022	USD	2,890,574	2,100,450	0.57
			5,200,296	5,435,204	1.49
Real Estate					
1,000,000	CIFI Holdings Group Co., Ltd. 6.00% 16/07/2025	USD	1,000,000	992,090	0.27
690,000	Country Garden Holdings Co., Ltd. 8.00% 27/01/2024	USD	733,195	747,222	0.20
600,000	Country Garden Holdings Co., Ltd. 5.13% 14/01/2027	USD	570,615	604,827	0.17
3,000,000	Country Garden Holdings Co., Ltd. 5.63% 14/01/2030	USD	2,896,486	3,091,065	0.85
			3,479,492	3,461,827	0.95
Telecommunication Services					
3,500,000	Xiaomi Best Time International Ltd. 3.38% 29/04/2030	USD	3,479,492	3,461,827	0.95
			37,414,022	37,498,989	10.26
Utilities					
6,300,000	Bi Hai Co., Ltd. 6.25% 05/03/2022	USD	6,300,000	6,431,701	1.76
1,000,000	CEZ AS 0.88% 02/12/2026	EUR	1,099,565	1,124,964	0.31
2,000,000	Electricite de France S.A. 4.50% 04/12/2069	USD	2,000,000	2,150,610	0.59
1,000,000	Gazprom PJSC via Gaz Finance Plc. 3.25% 25/02/2030	USD	970,916	998,300	0.27
2,000,000	Lukoil Securities BV 3.88% 06/05/2030	USD	2,000,000	2,091,110	0.57
7,000,000	Petrobras Global Finance BV 6.90% 19/03/2049	USD	7,646,390	7,378,000	2.02
4,000,000	Petroleos Mexicanos 6.50% 13/03/2027	USD	3,947,908	3,625,040	0.99
2,500,000	Sinopec Group Overseas Development 2018 Ltd. 2.95% 12/11/2029	USD	2,665,557	2,624,453	0.72
2,000,000	Sinopec Group Overseas Development 2018 Ltd. 3.44% 12/11/2049	USD	2,330,708	2,148,721	0.59
1,000,000	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd. 4.00% 24/06/2022	USD	996,319	1,010,370	0.28
8,000,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 4.25% 14/11/2022	USD	7,456,659	7,915,720	2.16
			2,000,000	2,279,430	0.63
Government Bonds					
500,000	Egypt Government International Bond 8.88% 29/05/2050	USD	500,000	495,240	0.14
1,500,000	Israel Government International Bond 3.88% 03/07/2050	USD	1,500,000	1,784,190	0.49
			96,283,407	96,934,342	26.52
Floating rate notes					
			1,308,818	1,495,905	0.41
Consumer Discretionary					
1,500,000	Geely Automobile Holdings Ltd. 4.00% Perpetual*	USD	1,308,818	1,495,905	0.41
			86,074,874	86,447,595	23.65
Financials					
3,000,000	ABN AMRO Bank NV 4.38% Perpetual*	EUR	3,381,150	3,270,227	0.90
2,000,000	Agile Group Holdings Ltd. 7.88% Perpetual*	USD	2,000,000	1,973,270	0.54

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ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Financials					
500,000	Agile Group Holdings Ltd. 7.75% Perpetual*	USD	500,000	484,308	0.13
800,000	AIB Group Plc. 6.25% Perpetual*	EUR	905,320	891,775	0.24
2,000,000	Banco Bilbao Vizcaya Argentaria S.A. 6.50% Perpetual*	USD	1,820,223	1,937,484	0.53
3,800,000	Banco Santander S.A. 4.75% Perpetual*	EUR	4,079,102	3,859,696	1.06
2,000,000	Banco Santander S.A. 7.50% Perpetual*	USD	2,044,827	2,087,020	0.57
3,000,000	Banco Santander S.A. 4.38% Perpetual*	EUR	3,374,217	3,049,432	0.83
1,000,000	Bank of Chongqing Co., Ltd. 5.40% Perpetual*	USD	940,497	963,495	0.26
2,000,000	Barclays Plc. 7.75% Perpetual*	USD	1,690,396	2,030,859	0.56
1,000,000	Barclays Plc. 8.00% Perpetual*	USD	973,809	1,043,170	0.29
1,000,000	BNP Paribas S.A. 7.00% Perpetual*	USD	1,051,064	1,084,815	0.30
1,000,000	BNP Paribas S.A. 6.63% Perpetual*	USD	1,029,886	1,018,750	0.28
2,060,000	Coastal Emerald Ltd. 4.30% Perpetual*	USD	2,065,099	2,076,902	0.57
1,000,000	Commerzbank AG 7.00% Perpetual*	USD	1,043,489	965,825	0.26
3,000,000	Commerzbank AG 6.13% Perpetual*	EUR	3,381,150	3,201,039	0.88
1,000,000	Credit Agricole S.A. 7.88% Perpetual*	USD	1,009,902	1,088,000	0.30
1,000,000	Credit Agricole S.A. 6.88% Perpetual*	USD	1,049,810	1,029,445	0.28
3,000,000	Credit Suisse Group AG 7.50% Perpetual*	USD	3,071,666	3,083,985	0.84
1,150,000	Far East Horizon Ltd. 4.35% Perpetual*	USD	1,078,416	1,109,773	0.30
5,000,000	Franshion Brilliant Ltd. 4.88% Perpetual*	USD	4,065,987	4,189,400	1.15
4,000,000	HSBC Holdings Plc. 6.25% Perpetual*	USD	3,815,758	3,971,960	1.09
2,000,000	HSBC Holdings Plc. 6.50% Perpetual*	USD	2,058,372	2,051,630	0.56
4,000,000	Huarong Finance 2017 Co., Ltd. 4.50% Perpetual*	USD	4,005,934	4,030,062	1.10
3,500,000	ING Groep NV 5.75% Perpetual*	USD	3,481,222	3,472,297	0.95
2,000,000	ING Groep NV 2.13% 26/05/2031*	EUR	2,199,482	2,298,249	0.63
2,000,000	Landesbank Baden-Wuerttemberg 4.00% Perpetual*	EUR	1,894,538	1,919,900	0.53
3,000,000	Nanyang Commercial Bank Ltd. 3.80% 20/11/2029*	USD	2,980,250	3,011,400	0.82
2,000,000	Nationwide Building Society 5.75% Perpetual*	GBP	2,554,099	2,479,376	0.68
1,000,000	Nordea Bank Abp 6.63% Perpetual*	USD	1,069,733	1,068,035	0.29
1,000,000	Raiffeisen Bank International AG 4.50% Perpetual*	EUR	622,503	989,503	0.27
3,000,000	Royal Bank of Scotland Group Plc. 6.00% Perpetual*	USD	3,000,000	3,036,000	0.83
5,000,000	Sino-Ocean Land Treasure III Ltd. 4.90% Perpetual*	USD	4,368,991	4,064,250	1.11
3,500,000	Standard Chartered Plc. 6.00% Perpetual*	USD	3,499,720	3,482,500	0.95
200,000	Swiss Re Finance UK Plc. 2.71% 04/06/2052*	EUR	220,360	233,073	0.06
5,000,000	UBS Group AG 5.00% Perpetual*	USD	4,646,020	4,714,950	1.29
2,000,000	UBS Group AG 7.00% Perpetual*	USD	1,665,939	2,073,890	0.57
2,300,000	UniCredit SpA 5.38% Perpetual*	EUR	2,344,743	2,280,484	0.62
1,000,000	UniCredit SpA 3.88% Perpetual*	EUR	1,091,200	831,366	0.23
Industrials			8,899,715	8,990,842	2.46
1,000,000	Celestial Miles Ltd. 5.75% Perpetual*	USD	1,000,000	1,024,340	0.28
2,000,000	Dianjian Haiyu Ltd. 4.30% Perpetual*	USD	2,002,764	2,022,750	0.55
2,000,000	Sepco Virgin Ltd. 3.55% Perpetual*	USD	2,000,000	1,977,070	0.54
1,400,000	Weichai International Hong Kong Energy Group Co., Ltd. 3.75% Perpetual*	USD	1,386,164	1,393,532	0.38
2,500,000	Wuhan Metro Group Co., Ltd. 5.98% Perpetual*	USD	2,510,787	2,573,150	0.71
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			22,535,815	22,840,325	6.25
Ordinary Bonds			12,029,105	12,502,281	3.42
Energy			1,454,997	1,533,390	0.42
1,000,000	Gazprom PJSC Via Gaz Capital S.A. 8.63% 28/04/2034	USD	1,454,997	1,533,390	0.42
Information Technology			2,118,220	2,528,574	0.69
2,000,000	Bilibili, Inc. 1.25% 15/06/2027	USD	2,118,220	2,528,574	0.69
Materials			8,455,888	8,440,317	2.31
1,500,000	Anglo American Capital Plc. 5.63% 01/04/2030	USD	1,491,722	1,814,497	0.50
4,000,000	Braskem Netherlands Finance BV 4.50% 31/01/2030	USD	3,972,620	3,647,000	1.00
3,000,000	Sociedad Quimica y Minera de Chile S.A. 4.25% 22/01/2050	USD	2,991,546	2,978,820	0.81

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ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Materials					
Floating rate notes			10,506,710	10,338,044	2.83
Financials			10,506,710	10,338,044	2.83
6,000,000	Banco do Brasil S.A. 9.00% Perpetual*	USD	6,646,017	6,212,460	1.70
1,000,000	Charles Schwab Corp. 5.38% Perpetual*	USD	1,000,000	1,068,500	0.29
2,000,000	HSBC Holdings Plc. 6.38% Perpetual*	USD	1,935,451	2,053,334	0.56
1,000,000	UniCredit SpA 8.00% Perpetual*	USD	925,242	1,003,750	0.28
UNQUOTED			(168,782,045)	(168,977,707)	(46.24)
Ordinary Bonds			8,550,937	8,659,307	2.37
Financials			2,993,163	3,023,925	0.83
3,000,000	Yango Justice International Ltd. 9.00% 28/11/2020	USD	2,993,163	3,023,925	0.83
Industrials			5,557,774	5,635,382	1.54
5,000,000	Shangrao Investment Holding Group Co., Ltd. 4.50% 04/11/2020	EUR	5,557,774	5,635,382	1.54
Reverse Repurchase Agreements			(177,332,982)	(177,637,014)	(48.61)
(1,275,000)	Anglo American Capital Plc. 0.80% 01/04/2030	USD	(1,275,000)	(1,275,000)	(0.35)
(2,350,950)	Anheuser-Busch InBev S.A./NV 0.70% 02/04/2040	USD	(2,350,950)	(2,350,950)	(0.64)
(5,654,880)	Bi Hai Co., Ltd. 0.80% 05/03/2022	USD	(5,654,880)	(5,654,880)	(1.55)
(2,328,000)	Braskem Netherlands Finance BV 0.80% 31/01/2030	USD	(2,328,000)	(2,328,000)	(0.64)
(1,858,500)	Caiyun International Investment Ltd. 0.85% 08/04/2022	USD	(1,858,500)	(1,858,500)	(0.51)
(1,692,187)	Caiyun International Investment Ltd. 0.85% 08/04/2022	USD	(1,692,188)	(1,692,188)	(0.46)
(4,738,125)	Caiyun International Investment Ltd. 0.80% 08/04/2022	USD	(4,738,125)	(4,738,125)	(1.30)
(904,429)	CEZ A.S. 0.15% 02/12/2026	EUR	(1,005,047)	(1,013,775)	(0.28)
(4,269,627)	CFLD Cayman Investment Ltd. 1.95% 21/12/2020	USD	(4,269,627)	(4,269,627)	(1.17)
(1,083,495)	CFLD Cayman Investment Ltd. 1.20% 31/07/2021	USD	(1,083,495)	(1,083,495)	(0.30)
(2,108,925)	CFLD Cayman Investment Ltd. 0.85% 28/02/2021	USD	(2,108,925)	(2,108,925)	(0.58)
(740,250)	Chengdu Xingcheng Investment Group Co., Ltd. 0.01% 20/03/2021	EUR	(818,235)	(829,746)	(0.23)
(1,246,736)	Chengdu Xingcheng Investment Group Co., Ltd. (0.10)% 20/03/2021	EUR	(1,360,688)	(1,397,466)	(0.38)
(3,029,400)	Chengdu Xingcheng Investment Group Co., Ltd. 0.05% 20/03/2021	EUR	(3,377,630)	(3,395,655)	(0.93)
(1,710,279)	China Cinda 2020 I Management Ltd. 1.05% 18/03/2027	USD	(1,710,279)	(1,710,279)	(0.47)
(1,717,558)	China Cinda 2020 I Management Ltd. 1.05% 18/03/2030	USD	(1,717,558)	(1,717,558)	(0.47)
(2,640,610)	China Resources Land Ltd. 0.80% 26/02/2026	USD	(2,640,610)	(2,640,610)	(0.72)
(1,729,580)	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 0.80% 17/08/2026	USD	(1,729,580)	(1,729,580)	(0.47)
(3,395,886)	Chouzhou International Investment Ltd. 0.80% 30/05/2022	USD	(3,395,886)	(3,395,886)	(0.93)
(688,590)	CIFI Holdings Group Co., Ltd. 1.20% 16/07/2020	USD	(688,590)	(688,590)	(0.19)
(957,825)	CNAC HK Finbridge Co., Ltd. 0.80% 19/06/2049	USD	(957,825)	(957,825)	(0.26)
(4,488,000)	CNAC HK Finbridge Co., Ltd. 0.80% 19/06/2029	USD	(4,488,000)	(4,488,000)	(1.23)
(1,770,961)	Coastal Emerald Ltd. 0.80% 31/12/2099	USD	(1,770,961)	(1,770,961)	(0.48)
(2,502,225)	Country Garden Holdings Co., Ltd. 0.70% 14/01/2030	USD	(2,502,225)	(2,502,225)	(0.68)
(1,835,209)	Electricite de France S.A. 1.05% 04/12/2069	USD	(1,835,209)	(1,835,210)	(0.50)
(1,629,578)	Franshion Brilliant Ltd. 1.05% 23/07/2029	USD	(1,629,578)	(1,629,578)	(0.45)
(1,817,300)	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 0.80% 02/08/2021	USD	(1,817,300)	(1,817,300)	(0.50)
(1,293,970)	Gazprom PJSC Via Gaz Capital S.A. 1.05% 28/04/2034	USD	(1,293,970)	(1,293,970)	(0.35)
(820,791)	Gazprom PJSC via Gaz Finance Plc. 1.05% 25/02/2030	USD	(820,791)	(820,791)	(0.22)
(390,243)	Geely Automobile Holdings Ltd. 1.05% 31/12/2099	USD	(390,243)	(390,243)	(0.11)
(1,415,400)	Hejun Shunze Investment Co., Ltd. 0.85% 04/03/2021	USD	(1,415,400)	(1,415,400)	(0.39)
(2,833,600)	Hejun Shunze Investment Co., Ltd. 0.85% 04/03/2021	USD	(2,833,600)	(2,833,600)	(0.78)
(855,950)	Hongkong International Qingdao Co., Ltd. 0.80% 04/12/2022	USD	(855,950)	(855,950)	(0.23)

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Industrials					
(2,634,200)	HSBC Holdings Plc. 0.00% 31/12/2099	EUR	(2,874,967)	(2,952,675)	(0.81)
(2,055,122)	Huafa 2019 I Co., Ltd. 1.05% 03/07/2024	USD	(2,055,122)	(2,055,122)	(0.56)
(1,462,965)	Huarong Finance 2017 Co., Ltd. 1.60% 07/11/2047	EUR	(1,617,088)	(1,639,838)	(0.45)
(848,260)	Huarong Finance 2017 Co., Ltd. 0.80% 31/12/2099	USD	(848,260)	(848,260)	(0.23)
(1,870,176)	Huarong Finance 2017 Co., Ltd. 0.80% 07/11/2047	USD	(1,870,176)	(1,870,176)	(0.51)
(870,995)	Huarong Finance 2017 Co., Ltd. 0.70% 07/11/2027	USD	(870,995)	(870,995)	(0.24)
(1,648,611)	Huarong Finance 2019 Co., Ltd. 1.05% 24/02/2030	USD	(1,648,611)	(1,648,611)	(0.45)
(1,657,500)	Huarong Finance 2019 Co., Ltd. 0.70% 24/02/2030	USD	(1,657,500)	(1,657,500)	(0.45)
(3,286,780)	Huarong Finance 2019 Co., Ltd. 0.70% 24/02/2030	USD	(3,286,780)	(3,286,780)	(0.90)
(1,404,200)	Huayuan Property Co., Ltd. 0.85% 27/09/2021	USD	(1,404,200)	(1,404,200)	(0.38)
(2,842,000)	Huayuan Property Co., Ltd. 0.85% 27/09/2021	USD	(2,842,000)	(2,842,000)	(0.78)
(3,332,595)	Indonesia Asahan Aluminium Persero PT 0.80% 15/11/2048	USD	(3,332,595)	(3,332,595)	(0.91)
(8,617,623)	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 0.80% 05/12/2020	USD	(8,617,623)	(8,617,623)	(2.36)
(1,331,069)	Israel Government International Bond 1.05% 03/07/2050	USD	(1,331,069)	(1,331,069)	(0.36)
(1,789,930)	JD.com Inc. 0.70% 14/01/2050	USD	(1,789,930)	(1,789,930)	(0.49)
(394,988)	Logan Group Co., Ltd. 1.20% 25/08/2022	USD	(394,988)	(394,988)	(0.11)
(851,200)	Longfor Group Holdings Ltd. 0.80% 16/01/2028	USD	(851,200)	(851,200)	(0.23)
(878,645)	Longfor Group Holdings Ltd. 0.80% 16/09/2029	USD	(878,645)	(878,645)	(0.24)
(823,709)	Longfor Group Holdings Ltd. 1.05% 16/09/2029	USD	(823,709)	(823,709)	(0.23)
(1,696,430)	Lukoil Securities BV 1.20% 06/05/2030	USD	(1,696,430)	(1,696,430)	(0.46)
(2,251,985)	Nanyang Commercial Bank Ltd. 1.05% 20/11/2029	USD	(2,251,985)	(2,251,985)	(0.62)
(2,359,575)	New Metro Global Ltd. 1.20% 16/12/2021	USD	(2,359,575)	(2,359,575)	(0.65)
(1,249,500)	Oracle Corp. 0.80% 01/04/2050	USD	(1,249,500)	(1,249,500)	(0.34)
(1,681,764)	Sepco Virgin Ltd. 1.05% 31/12/2099	USD	(1,681,764)	(1,681,764)	(0.46)
(3,105,986)	Shandong Energy Australia Pty Ltd. 1.95% 26/07/2020	USD	(3,105,986)	(3,105,986)	(0.85)
(4,502,400)	Shimao Group Holdings Ltd. 0.80% 21/02/2024	USD	(4,502,400)	(4,502,400)	(1.23)
(2,084,544)	Sinic Holdings Group Co., Ltd. 0.85% 10/03/2021	USD	(2,084,544)	(2,084,544)	(0.57)
(1,582,313)	Sino-Ocean Land Treasure IV Ltd. 1.05% 14/01/2030	USD	(1,582,313)	(1,582,313)	(0.43)
(1,831,265)	Sinopec Group Overseas Development 2018 Ltd. 1.05% 12/11/2049	USD	(1,831,265)	(1,831,265)	(0.50)
(2,253,271)	Sinopec Group Overseas Development 2018 Ltd. 1.05% 12/11/2029	USD	(2,253,271)	(2,253,271)	(0.62)
(2,527,917)	Sociedad Quimica y Minera de Chile S.A. (0.20)% 22/01/2050	EUR	(2,766,678)	(2,833,543)	(0.78)
(721,980)	Sunac China Holdings Ltd. 1.20% 19/07/2021	USD	(721,980)	(721,980)	(0.20)
(7,180,800)	Sunrise Cayman Ltd. 0.80% 11/03/2024	USD	(7,180,800)	(7,180,800)	(1.96)
(1,436,727)	Tencent Holdings Ltd. 1.05% 11/04/2029	USD	(1,436,727)	(1,436,727)	(0.39)
(1,809,000)	Tencent Holdings Ltd. 0.70% 03/06/2030	USD	(1,809,000)	(1,809,000)	(0.50)
(2,331,396)	Wanda Properties Overseas Ltd. 6.88% 23/07/2023	EUR	(2,551,596)	(2,613,262)	(0.72)
(1,333,500)	Wanda Properties Overseas Ltd. 1.20% 23/07/2023	USD	(1,333,500)	(1,333,500)	(0.36)
(1,643,200)	Weifang Urban Construction & Development Investment Group Co., Ltd. 0.80% 23/10/2021	USD	(1,643,200)	(1,643,200)	(0.45)
(2,192,362)	Wuhan Metro Group Co., Ltd. 0.70% 31/05/2021	USD	(2,192,362)	(2,192,362)	(0.60)
(1,747,600)	Xi Yang Overseas Ltd. 0.80% 05/06/2024	USD	(1,747,600)	(1,747,600)	(0.48)
(861,475)	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd. 0.80% 24/06/2022	USD	(861,475)	(861,475)	(0.24)
(1,658,520)	Xiaomi Best Time International Ltd. 0.90% 29/04/2030	USD	(1,658,520)	(1,658,520)	(0.45)
(1,722,270)	Xiaomi Best Time International Ltd. 0.90% 29/04/2030	USD	(1,722,270)	(1,722,270)	(0.47)
(1,268,625)	Xiaomi Best Time International Ltd. 0.90% 29/04/2030	USD	(1,268,625)	(1,268,625)	(0.35)
(1,613,220)	Yango Justice International Ltd. 0.85% 16/11/2020	USD	(1,613,220)	(1,613,220)	(0.44)
(705,600)	Yango Justice International Ltd. 0.85% 20/11/2020	USD	(705,600)	(705,600)	(0.19)
(2,837,531)	Yankuang Group Cayman Ltd. 1.05% 30/11/2020	USD	(2,837,531)	(2,837,531)	(0.78)
(2,768,062)	Yankuang Group Cayman Ltd. 1.05% 30/01/2022	USD	(2,768,062)	(2,768,062)	(0.76)
(6,368,000)	Yunnan Energy Investment Overseas Finance Co., Ltd. 0.80% 14/11/2022	USD	(6,368,000)	(6,368,000)	(1.74)
(2,136,900)	Zhengzhou Metro Group Co., Ltd. 0.80% 20/12/2021	USD	(2,136,900)	(2,136,900)	(0.58)
Total portfolio			336,849,119	344,920,176	94.37
Other net assets				20,559,516	5.63
Total net assets				365,479,692	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2020.

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

COMMITMENTS ON FUTURE CONTRACTS AS AT JUNE 30, 2020

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at June 30, 2020	Currency	Unrealised (loss)(USD)	Commitment (USD)
							(404,688)	10,959,375
100,000	(50)	Sale	US TREASURY ULTRA LONG BOND FUTURE	21/09/2020	219.19	USD	(404,688)	10,959,375

Cash of USD 1,816,424 is held as initial margin at Morgan Stanley & Co., Inc.

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2020

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
Forward Foreign Exchange Contracts					(1,882,743)
14/08/2020	355,000,000	CNY	49,660,768	USD	412,579
05/11/2020	4,570,000	USD	4,000,000	EUR	73,303
05/11/2020	5,711,500	USD	5,000,000	EUR	90,629
20/07/2020	280,000,000	CNY	39,511,748	USD	26,055
04/12/2020	338,000,000	CNH	46,884,536	USD	516,117
26/08/2020	300,000,000	CNH	41,958,042	USD	321,353
26/08/2020	240,000,000	CNY	33,622,864	USD	209,497
09/06/2021	100,000,000	CNH	13,878,287	USD	21,513
UNREALISED GAIN ON FORWARD FOREIGN EXCHANGE CONTRACTS					1,671,046
05/11/2020	9,000,000	EUR	10,216,800	USD	(99,232)
21/01/2021	300,000,000	CNY	43,118,937	USD	(1,137,675)
18/02/2021	335,000,000	CNH	47,574,415	USD	(766,197)
19/02/2021	350,000,000	CNH	49,733,570	USD	(831,794)
26/08/2020	42,058,040	USD	300,000,000	CNY	(232,411)
26/08/2020	33,451,809	USD	240,000,000	CNY	(380,552)
20/07/2020	39,518,997	USD	280,000,000	CNY	(18,806)
20/07/2021	280,000,000	CNY	38,931,064	USD	(87,122)
UNREALISED LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS					(3,553,789)

The counterparty for forward foreign exchange contracts are BNP Paribas S.A. and UBS AG.

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

OPTION CONTRACTS AS AT JUNE 30, 2020

Quantity	Call / Put	Description	Currency	Acquisition cost (USD)	Market Value (USD)	Commitment (USD)
UNQUOTED				(50,000)	(762,821)	896,785
PURCHASED OPTION CONTRACTS				940,000	133,964	—
350,000,000	CALL	CHN/USD 7.18 17/06/2021	CNH	940,000	133,964	—
WRITTEN OPTION CONTRACTS				(990,000)	(896,785)	896,785
(350,000,000)	PUT	USD/CNH 7.25 17/06/2021	CNH	(990,000)	(896,785)	896,785

The counterparty for option contracts is UBS AG.

ChinaAMC China Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			19,282,395	19,660,886	133.29
Ordinary Bonds			18,306,750	18,683,898	126.67
Consumer Discretionary			2,296,256	2,113,579	14.33
500,000	Bosideng International Holdings Ltd. 1.00% 17/12/2024	USD	500,000	408,500	2.77
543,000	China Grand Automotive Services Ltd. 8.63% 08/04/2022	USD	505,222	438,109	2.97
1,013,000	China Grand Automotive Services Ltd. 8.89% 25/07/2021	USD	984,606	885,878	6.01
2,000,000	Zhongsheng Group Holdings Ltd. % 23/05/2023	HKD	306,428	381,092	2.58
Energy			476,891	449,991	3.05
500,000	Indika Energy Capital III Pte Ltd. 5.88% 09/11/2024	USD	476,891	449,991	3.05
Financials			11,176,823	11,427,664	77.48
600,000	Caiyun International Investment Ltd. 5.50% 08/04/2022	USD	589,232	531,450	3.60
500,000	CFLD Cayman Investment Ltd. 8.60% 08/04/2024	USD	470,744	493,745	3.35
500,000	China Evergrande Group 8.25% 23/03/2022	USD	457,226	466,880	3.17
500,000	China SCE Group Holdings Ltd. 7.38% 09/04/2024	USD	480,468	493,088	3.34
500,000	Chouzhou International Investment Ltd. 4.50% 30/05/2022	USD	499,118	505,877	3.43
500,000	Fantasia Holdings Group Co., Ltd. 11.88% 01/06/2023	USD	500,000	511,277	3.47
500,000	Greenland Global Investment Ltd. 6.25% 16/12/2022	USD	498,613	502,880	3.41
500,000	Hejun Shunze Investment Co., Ltd. 9.00% 04/03/2021	USD	495,277	499,670	3.39
700,000	Huafa 2019 I Co., Ltd. 4.25% 03/07/2024	USD	700,000	707,661	4.80
500,000	Huarong Finance 2017 Co., Ltd. 4.95% 07/11/2047	USD	436,177	505,625	3.43
500,000	Kaisa Group Holdings Ltd. 9.38% 30/06/2024	USD	412,393	460,373	3.12
200,000	RongXingDa Development BVI Ltd. 8.75% 28/01/2021	USD	193,196	200,185	1.36
1,100,000	Sany Heavy Industry Co., Ltd. 3.50% 27/07/2020	USD	1,099,133	1,099,884	7.46
400,000	Scenery Journey Ltd. 13.00% 06/11/2022	USD	413,286	390,874	2.65
500,000	Sinic Holdings Group Co., Ltd. 10.50% 18/06/2022	USD	492,501	493,948	3.35
1,000,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	1,012,933	1,038,610	7.04
300,000	Times China Holdings Ltd. 7.63% 21/02/2022	USD	303,339	308,229	2.09
300,000	Union Life Insurance Co., Ltd. 3.00% 19/09/2021	USD	252,058	272,303	1.85
500,000	Wanda Group Overseas Ltd. 7.50% 24/07/2022	USD	433,020	468,145	3.17
500,000	Wanda Properties Overseas Ltd. 6.88% 23/07/2023	USD	452,101	477,005	3.23
500,000	Yuzhou Properties Co., Ltd. 8.38% 30/10/2024	USD	483,582	506,687	3.43
500,000	Zhenro Properties Group Ltd. 8.35% 10/03/2024	USD	502,426	493,268	3.34
Industrials			1,573,807	1,826,641	12.38
300,000	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 3.88% 05/07/2022	USD	299,578	300,692	2.04
500,000	Hongkong International Qingdao Co., Ltd. 4.25% 04/12/2022	USD	494,751	496,637	3.36
300,000	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 4.38% 04/12/2020	USD	298,378	299,625	2.03
250,000	Semiconductor Manufacturing International Corp. % 07/07/2022	USD	481,100	729,687	4.95
Materials			494,070	496,900	3.37
500,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.85% 25/09/2022	USD	494,070	496,900	3.37
Real Estate			1,017,346	1,082,930	7.34
1,000,000	Kweichow Moutai Co., Ltd. 8.00% 27/01/2024	USD	1,017,346	1,082,930	7.34
Telecommunication Services			296,300	296,728	2.01
300,000	Xiaomi Best Time International Ltd. 3.38% 29/04/2030	USD	296,300	296,728	2.01
Utilities			975,257	989,465	6.71
1,000,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 4.25% 14/11/2022	USD	975,257	989,465	6.71

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

ChinaAMC China Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Utilities					
Government Bonds			500,000	495,240	3.36
500,000	Egypt Government International Bond 8.88% 29/05/2050	USD	500,000	495,240	3.36
Floating rate notes			475,645	481,748	3.26
Financials			475,645	481,748	3.26
500,000	Bank of Chongqing Co., Ltd. 5.40% Perpetual*	USD	475,645	481,748	3.26
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			355,000	469,063	3.18
Ordinary Bonds			355,000	469,063	3.18
Consumer Discretionary			355,000	469,063	3.18
500,000	NIO, Inc. 4.50% 01/02/2024	USD	355,000	469,063	3.18
UNQUOTED			(6,169,911)	(6,169,912)	(41.83)
Reverse Repurchase Agreements			(6,169,911)	(6,169,912)	(41.83)
(337,698)	Caiyun International Investment Ltd. 1.95% 08/04/2022	USD	(337,697)	(337,698)	(2.29)
(430,412)	Chouzhou International Investment Ltd. 1.05% 30/05/2022	USD	(430,412)	(430,412)	(2.92)
(929,146)	Country Garden Holdings Co., Ltd. 0.80% 27/01/2024	USD	(929,146)	(929,146)	(6.30)
(251,816)	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 1.05% 05/07/2022	USD	(251,816)	(251,816)	(1.71)
(436,177)	Hongkong International Qingdao Co., Ltd. 1.05% 04/12/2022	USD	(436,177)	(436,177)	(2.96)
(575,833)	Huafa 2019 I Co., Ltd. 1.05% 03/07/2024	USD	(575,833)	(575,833)	(3.90)
(399,222)	Huarong Finance 2017 Co., Ltd. 1.05% 07/11/2047	USD	(399,222)	(399,222)	(2.70)
(312,321)	Indika Energy Capital III Pte Ltd. 1.00% 09/11/2024	USD	(312,321)	(312,321)	(2.12)
(954,000)	Sunrise Cayman Ltd. 0.80% 11/03/2024	USD	(954,000)	(954,000)	(6.47)
(255,646)	Xiaomi Best Time International Ltd. 0.70% 29/04/2030	USD	(255,646)	(255,646)	(1.73)
(425,944)	Yinchuan Tonglian Capital Investment Operation Co., Ltd. 1.05% 27/07/2020	USD	(425,944)	(425,944)	(2.89)
(861,697)	Yunnan Energy Investment Overseas Finance Co., Ltd. 1.05% 14/11/2022	USD	(861,697)	(861,697)	(5.84)
Total portfolio			13,467,484	13,960,037	94.64
Other net assets				789,735	5.36
Total net assets				14,749,772	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2020.

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

ChinaAMC China Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2020

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised (USD)
Hedged Forward Foreign Exchange Contracts					11,703
14/08/2020	40,000,000	CNY	5,614,508	USD	27,559
UNREALISED GAIN ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					27,559
26/08/2020	1,393,825	USD	10,000,000	CNY	(15,856)
UNREALISED LOSS ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					(15,856)

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

ChinaAMC Global Selected Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			39,372,227	41,170,223	124.36
Ordinary Bonds			31,327,806	32,919,716	99.44
Consumer Discretionary			1,007,975	1,007,925	3.04
600,000	Fortune Star BVI Ltd. 6.85% 02/07/2024	USD	600,000	608,421	1.84
200,000	MGM China Holdings Ltd. 5.25% 18/06/2025	USD	199,876	204,000	0.61
200,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc. 4.63% 16/04/2029	USD	208,099	195,504	0.59
Consumer Staples			648,889	715,450	2.16
250,000	Sysco Corp. 2.40% 15/02/2030	USD	249,151	247,879	0.75
400,000	Sysco Corp. 5.65% 01/04/2025	USD	399,738	467,571	1.41
Financials			17,088,595	18,005,323	54.39
600,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 6.50% 15/07/2025	USD	593,618	625,334	1.89
200,000	Agile Group Holdings Ltd. 6.70% 07/03/2022	USD	193,052	205,349	0.62
400,000	Banco Santander S.A. 2.75% 28/05/2025	USD	400,000	414,103	1.25
800,000	BOC Aviation Ltd. 2.75% 02/12/2023	USD	800,198	806,696	2.44
200,000	Central China Real Estate Ltd. 7.90% 07/11/2023	USD	191,394	199,721	0.60
200,000	Central China Real Estate Ltd. 7.65% 27/08/2023	USD	199,602	198,496	0.60
300,000	CFLD Cayman Investment Ltd. 8.63% 28/02/2021	USD	292,260	305,013	0.92
200,000	CFLD Cayman Investment Ltd. 8.60% 08/04/2024	USD	171,164	197,498	0.60
400,000	China SCE Group Holdings Ltd. 8.75% 15/01/2021	USD	393,265	405,050	1.22
300,000	Greenland Global Investment Ltd. 6.25% 16/12/2022	USD	299,168	301,728	0.91
500,000	Hengjian International Investment Ltd. 1.88% 23/06/2025	USD	497,924	500,280	1.51
500,000	KWG Group Holdings Ltd. 7.40% 05/03/2024	USD	462,407	511,640	1.55
200,000	Logan Group Co., Ltd. 5.25% 23/02/2023	USD	167,465	200,086	0.60
300,000	Logan Group Co., Ltd. 6.50% 16/07/2023	USD	284,738	308,178	0.93
500,000	Logan Group Co., Ltd. 5.75% 14/01/2025	USD	396,967	498,950	1.51
600,000	Longfor Group Holdings Ltd. 3.85% 13/01/2032	USD	559,581	611,061	1.85
400,000	MDGH - GMTN BV 3.95% 21/05/2050	USD	400,000	442,902	1.34
600,000	Muthoot Finance Ltd. 4.40% 02/09/2023	USD	573,529	575,850	1.74
400,000	New Metro Global Ltd. 6.50% 23/04/2021	USD	389,292	401,830	1.21
500,000	New Metro Global Ltd. 7.50% 16/12/2021	USD	497,350	509,485	1.54
200,000	Power Finance Corp., Ltd. 4.50% 18/06/2029	USD	170,819	198,962	0.60
900,000	Powerlong Real Estate Holdings Ltd. 6.95% 23/07/2023	USD	787,569	904,189	2.73
1,100,000	REC Ltd. 4.75% 19/05/2023	USD	1,098,540	1,134,483	3.43
600,000	Ronshine China Holdings Ltd. 11.25% 22/08/2021	USD	606,520	632,805	1.91
300,000	Ronshine China Holdings Ltd. 7.35% 15/12/2023	USD	301,350	301,875	0.91
600,000	Shimao Group Holdings Ltd. 5.20% 30/01/2025	USD	605,253	623,994	1.89
400,000	Shimao Group Holdings Ltd. 6.13% 21/02/2024	USD	403,832	423,374	1.28
300,000	Shimao Property Holdings Ltd. 5.60% 15/07/2026	USD	258,562	316,520	0.96
300,000	Shriram Transport Finance Co., Ltd. 5.10% 16/07/2023	USD	269,030	269,288	0.81
200,000	Sunac China Holdings Ltd. 6.50% 10/01/2025	USD	175,843	193,703	0.59
500,000	Times China Holdings Ltd. 7.63% 21/02/2022	USD	490,132	513,715	1.55
400,000	Times China Holdings Ltd. 6.75% 16/07/2023	USD	359,503	407,432	1.23
600,000	Unum Group 4.50% 15/03/2025	USD	596,906	645,355	1.95
215,000	Yuzhou Properties Co., Ltd. 7.90% 11/05/2021	USD	218,516	218,993	0.66
200,000	Yuzhou Properties Co., Ltd. 7.70% 20/02/2025	USD	153,990	196,087	0.59
400,000	ZGC International Investment Ltd. 2.88% 03/02/2023	USD	399,388	400,378	1.21
200,000	Zhenro Properties Group Ltd. 8.30% 15/09/2023	USD	196,146	196,847	0.59
1,000,000	Zhongyuan Asset Management Co., Ltd. 4.20% 29/11/2022	USD	1,000,000	966,795	2.92
1,210,000	Zhongyuan Sincere Investment Co., Ltd. 4.25% 28/06/2024	USD	1,233,722	1,241,278	3.75
Health Care			595,036	606,291	1.83
600,000	Perrigo Finance Unlimited Co. 3.15% 15/06/2030	USD	595,036	606,291	1.83
Industrials			6,520,877	6,559,883	19.82
200,000	Chang Development International Ltd. 5.70% 08/11/2021	USD	204,522	202,061	0.61
2,480,000	Chongqing Energy Investment Group Co., Ltd. 5.63% 18/03/2022	USD	2,330,373	2,361,084	7.13

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

ChinaAMC Global Selected Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Industrials					
1,200,000	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 4.66% 04/06/2024	USD	1,226,351	1,214,052	3.67
500,000	Delta Air Lines, Inc. 7.38% 15/01/2026	USD	505,573	486,428	1.47
1,000,000	Kunming Rail Transit Group Co., Ltd. 3.90% 12/12/2024	USD	1,000,000	996,675	3.01
500,000	Southwest Airlines Co. 5.13% 15/06/2027	USD	500,000	522,326	1.58
500,000	WRKCo, Inc. 3.00% 15/06/2033	USD	498,827	521,384	1.58
250,000	Yieldking Investment Ltd. 4.80% 18/10/2021	USD	255,231	255,873	0.77
			1,132,597	1,171,580	3.54
Materials					
300,000	Indonesia Asahan Aluminium Persero PT 5.80% 15/05/2050	USD	334,168	338,150	1.02
500,000	Nucor Corp. 2.00% 01/06/2025	USD	499,257	519,114	1.57
300,000	Nucor Corp. 2.70% 01/06/2030	USD	299,172	314,316	0.95
			1,318,301	1,522,223	4.60
Real Estate					
600,000	CIFI Holdings Group Co., Ltd. 6.00% 16/07/2025	USD	478,793	595,254	1.80
300,000	Country Garden Holdings Co., Ltd. 5.13% 14/01/2027	USD	239,508	302,414	0.91
600,000	Country Garden Holdings Co., Ltd. 5.40% 27/05/2025	USD	600,000	624,555	1.89
			500,000	523,221	1.58
Telecommunication Services					
500,000	PROSUS NV 3.68% 21/01/2030	USD	500,000	523,221	1.58
			2,515,536	2,807,820	8.48
Utilities					
800,000	ONEOK, Inc. 6.35% 15/01/2031	USD	889,860	948,721	2.86
400,000	ONEOK, Inc. 7.15% 15/01/2051	USD	398,535	492,140	1.49
200,000	Pertamina Persero PT 4.70% 30/07/2049	USD	211,985	217,933	0.66
500,000	Petronas Capital Ltd. 4.55% 21/04/2050	USD	512,656	637,102	1.92
500,000	PTTEP Treasury Center Co., Ltd. 2.59% 10/06/2027	USD	502,500	511,924	1.55
			1,463,063	1,491,943	4.51
Government Bonds					
800,000	Korea Development Bank 1.25% 03/06/2025	USD	803,701	810,620	2.45
400,000	Korea Electric Power Corp. 1.13% 15/06/2025	USD	398,791	400,338	1.21
300,000	Oman Government International Bond 6.00% 01/08/2029	USD	260,571	280,985	0.85
			6,581,358	6,758,564	20.41
Floating rate notes					
			397,696	396,330	1.19
Consumer Discretionary					
400,000	DP World Salaam 6.00% Perpetual*	USD	397,696	396,330	1.19
			3,228,899	3,416,873	10.32
Financials					
200,000	Australia & New Zealand Banking Group Ltd 6.75% Perpetual*	USD	200,000	221,791	0.67
250,000	Bank of East Asia Ltd. 4.00% 29/05/2030*	USD	248,882	255,941	0.77
200,000	Barclays Plc. 8.00% Perpetual*	USD	188,962	208,634	0.63
300,000	Credit Agricole S.A. 6.88% Perpetual*	USD	291,021	308,834	0.93
400,000	HSBC Holdings Plc. 2.10% 04/06/2026*	USD	400,000	403,616	1.22
300,000	Lloyds Banking Group Plc. 7.50% Perpetual*	USD	259,452	313,074	0.95
200,000	Mizuho Financial Group, Inc. 0.99% 25/05/2024*	USD	194,375	196,112	0.59
800,000	Nanyang Commercial Bank Ltd. 3.80% 20/11/2029*	USD	746,207	803,040	2.43
700,000	Phoenix Group Holdings Plc. 4.75% 04/09/2031*	USD	700,000	705,831	2.13
			1,122,998	1,118,712	3.38
Industrials					
400,000	CRCC Chengan Ltd. 3.97% Perpetual*	USD	404,566	406,680	1.23
300,000	Dianjian International Finance Ltd. 4.60% Perpetual*	USD	310,461	307,566	0.93
400,000	Leader Goal International Ltd. 4.25% Perpetual*	USD	407,971	404,466	1.22
			903,966	897,177	2.71
Materials					
500,000	Bluestar Finance Holdings Ltd. 3.88% Perpetual*	USD	499,200	499,113	1.51
400,000	Chinalco Capital Holdings Ltd. 4.10% Perpetual*	USD	404,766	398,064	1.20
			927,799	929,472	2.81
Utilities					
400,000	BP Capital Markets Plc. 4.88% Perpetual*	USD	411,799	413,500	1.25

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ChinaAMC Global Selected Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Utilities					
500,000	Electricite de France S.A. 5.63% Perpetual*	USD	516,000	515,972	1.56
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			9,558,186	10,159,594	30.69
Ordinary Bonds			8,506,320	9,029,877	27.28
Consumer Discretionary			993,841	1,040,669	3.14
1,000,000	Marriott International Inc. 4.63% 15/06/2030	USD	993,841	1,040,669	3.14
Financials			1,096,023	1,192,832	3.60
500,000	New York Life Insurance Co. 3.75% 15/05/2050	USD	496,967	565,145	1.71
600,000	Scentre Group Trust 1 Via Scentre Group Trust 2 3.63% 28/01/2026	USD	599,056	627,687	1.89
Health Care			498,844	507,862	1.54
500,000	Health Care Service Corp. A Mutual Legal Reserve Co. 1.50% 01/06/2025	USD	498,844	507,862	1.54
Industrials			499,952	564,028	1.70
500,000	Broadcom, Inc. 4.70% 15/04/2025	USD	499,952	564,028	1.70
Materials			1,527,736	1,693,127	5.12
500,000	Industrias Penoles SAB de CV 5.65% 12/09/2049	USD	490,039	546,537	1.65
300,000	Industrias Penoles SAB de CV 4.15% 12/09/2029	USD	280,909	312,506	0.94
300,000	Inversiones CMPC S.A. 3.85% 13/01/2030	USD	259,138	306,956	0.93
200,000	Newcrest Finance Pty Ltd. 4.20% 13/05/2050	USD	200,253	223,168	0.68
300,000	Newmont Corp. 2.25% 01/10/2030	USD	297,397	303,960	0.92
Telecommunication Services			948,749	998,263	3.02
450,000	Comcast Corp. 3.10% 01/04/2025	USD	449,782	493,718	1.49
500,000	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	498,967	504,545	1.53
Utilities			2,941,175	3,033,096	9.16
500,000	AES Corp. 3.30% 15/07/2025	USD	499,863	515,843	1.56
300,000	Geopark Ltd. 5.50% 17/01/2027	USD	298,842	259,500	0.78
500,000	Petrobras Global Finance BV 5.09% 15/01/2030	USD	502,195	497,000	1.50
700,000	Petroleos Mexicanos 5.95% 28/01/2031	USD	600,606	570,237	1.72
300,000	Sabine Pass Liquefaction LLC 5.63% 01/03/2025	USD	240,426	343,467	1.04
300,000	Sabine Pass Liquefaction LLC 4.50% 15/05/2030	USD	299,243	332,171	1.00
500,000	Total Capital International S.A. 3.39% 29/06/2060	USD	500,000	514,878	1.56
Floating rate notes			1,051,866	1,129,717	3.41
Financials			1,051,866	1,129,717	3.41
500,000	Charles Schwab Corp. 5.38% Perpetual*	USD	500,000	534,250	1.61
580,000	HSBC Holdings Plc. 6.38% Perpetual*	USD	551,866	595,467	1.80
UNQUOTED			(16,943,940)	(16,943,940)	(51.18)
Reverse Repurchase Agreements			(16,943,940)	(16,943,940)	(51.18)
(530,472)	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 0.70% 15/07/2025	USD	(530,472)	(530,472)	(1.60)
(454,050)	AES Corp. 0.80% 15/07/2025	USD	(454,050)	(454,050)	(1.37)
(367,488)	Banco Santander S.A. 0.80% 28/05/2025	USD	(367,488)	(367,488)	(1.11)
(727,200)	BOC Aviation Ltd. 0.70% 02/12/2023	USD	(727,200)	(727,200)	(2.20)
(454,921)	Broadcom Inc. 0.85% 15/04/2025	USD	(454,921)	(454,921)	(1.37)
(688,050)	Chongqing Energy Investment Group Co., Ltd. 0.85% 18/03/2022	USD	(688,050)	(688,050)	(2.08)
(827,668)	Chongqing Energy Investment Group Co., Ltd. 0.85% 18/03/2022	USD	(827,668)	(827,668)	(2.50)
(402,575)	Chongqing Energy Investment Group Co., Ltd. 0.80% 18/03/2022	USD	(402,575)	(402,575)	(1.22)

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

ChinaAMC Global Selected Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
(919,294)	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 0.85% 04/06/2024	USD	(919,294)	(919,294)	(2.78)
(297,257)	Comcast Corp. 0.85% 01/04/2025	USD	(297,257)	(297,257)	(0.90)
(494,998)	HSBC Holdings Plc. 0.95% 29/12/2049	USD	(494,998)	(494,998)	(1.50)
(263,742)	Industrias Penoles SAB de CV 0.85% 12/09/2029	USD	(263,742)	(263,742)	(0.80)
(239,957)	Inversiones CMPC S.A. 0.85% 13/01/2030	USD	(239,957)	(239,957)	(0.72)
(856,644)	Kunming Rail Transit Group Co., Ltd. 0.85% 12/12/2024	USD	(856,644)	(856,644)	(2.59)
(433,376)	Longfor Group Holdings Ltd. 0.85% 13/01/2032	USD	(433,376)	(433,376)	(1.31)
(883,834)	Marriott International Inc. 0.80% 15/06/2030	USD	(883,834)	(883,834)	(2.67)
(270,815)	ONEOK Inc. 0.85% 15/01/2031	USD	(270,815)	(270,815)	(0.82)
(507,930)	ONEOK Inc. 0.70% 15/01/2031	USD	(507,930)	(507,930)	(1.53)
(454,376)	Petronas Capital Ltd. 0.85% 21/04/2050	USD	(454,376)	(454,376)	(1.37)
(445,311)	Prosus NV 0.85% 21/01/2030	USD	(445,311)	(445,311)	(1.34)
(459,900)	Prosus NV 0.80% 01/06/2025	USD	(459,900)	(459,900)	(1.39)
(1,018,809)	REC Ltd. 0.83% 19/05/2023	USD	(1,018,809)	(1,018,809)	(3.08)
(265,602)	Sabine Pass Liquefaction LLC 0.85% 01/03/2025	USD	(265,602)	(265,602)	(0.80)
(546,534)	Scentre Group Trust 1 Via Scentre Group Trust 2 0.80% 28/01/2026	USD	(546,534)	(546,534)	(1.65)
(522,538)	Shimao Group Holdings Ltd. 0.85% 30/01/2025	USD	(522,538)	(522,538)	(1.58)
(454,719)	Southwest Airlines Co. 0.70% 15/06/2027	USD	(454,719)	(454,719)	(1.37)
(334,038)	Sysco Corp. 0.85% 01/04/2025	USD	(334,038)	(334,038)	(1.01)
(549,936)	Unum Group 0.80% 15/03/2025	USD	(549,936)	(549,936)	(1.66)
(347,671)	ZGC International Investment Ltd. 0.85% 03/02/2023	USD	(347,671)	(347,671)	(1.05)
(841,457)	Zhongyuan Asset Management Co., Ltd. 0.85% 29/11/2022	USD	(841,457)	(841,457)	(2.54)
(264,744)	Zhongyuan Sincere Investment Co., Ltd. 0.85% 28/06/2024	USD	(264,744)	(264,744)	(0.80)
(818,034)	Zhongyuan Sincere Investment Co., Ltd. 0.85% 28/06/2024	USD	(818,034)	(818,034)	(2.47)
Total portfolio			31,986,473	34,385,877	103.87
Other net assets				(1,280,126)	(3.87)
Total net assets				33,105,751	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2020.

ChinaAMC China Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			100,948,274	101,986,822	125.48
Ordinary Bonds			91,951,195	92,885,162	114.28
Financials			38,385,915	38,642,283	47.54
7,500,000	CFLD Cayman Investment Ltd. 6.50% 21/12/2020	USD	7,519,493	7,524,450	9.26
2,500,000	Changsha Pilot Investment Holdings Group Co., Ltd. 3.80% 14/11/2022	USD	2,500,000	2,509,638	3.09
3,800,000	Chouzhou International Investment Ltd. 4.00% 05/12/2020	USD	3,797,806	3,815,542	4.69
2,000,000	Chouzhou International Investment Ltd. 4.00% 18/02/2025	USD	1,918,375	1,928,390	2.37
3,800,000	Jinan West City Investment & Development Group Co., Ltd. 3.13% 11/10/2021	USD	3,756,940	3,771,747	4.64
3,000,000	Qingdao Jimo District Urban Development Investment Co., Ltd. 4.90% 22/08/2022	USD	3,000,000	3,062,925	3.77
3,500,000	Taiyuan State-Owned Investment Group Co., Ltd. 6.20% 09/07/2022	USD	3,613,470	3,642,432	4.48
2,000,000	Wuhan Real Estate Development & Investment Group Co., Ltd. 5.70% 09/08/2021	USD	2,000,000	2,048,070	2.52
1,000,000	Wuhan State-Owned Asset Management Co., Ltd. 3.80% 18/12/2020	USD	991,240	1,002,770	1.23
2,500,000	XI HAI AN 2019 Ltd. 3.90% 18/11/2022	USD	2,500,000	2,510,575	3.09
3,700,000	Yangzhou Urban Construction State-owned Asset Holding Group Co., Ltd. 4.38% 19/12/2020	USD	3,703,935	3,719,499	4.58
3,000,000	Zhuji Development Ltd. 7.00% 11/12/2021	USD	3,084,656	3,106,245	3.82
Industrials			47,770,230	48,395,083	59.54
3,000,000	BCEG HongKong Co., Ltd. 5.75% 20/08/2021	USD	3,031,679	3,044,385	3.74
5,000,000	Chengdu Economic & Technological Development Zone State-Owned Assets Investment 7.50% 12/02/2022	USD	4,820,316	5,012,875	6.17
3,800,000	Huzhou City Investment Development Group Co., Ltd. 4.88% 20/12/2020	USD	3,807,828	3,823,902	4.70
3,500,000	Jiangxi Railway Investment Group Co., Ltd. 4.85% 21/02/2022	USD	3,500,000	3,589,880	4.42
3,000,000	Jinan Hi-tech Holding Group Co., Ltd. 4.50% 09/10/2022	USD	3,000,000	3,045,840	3.75
2,000,000	Qingdao Jiaozhou Bay Development Group Co., Ltd. 6.50% 14/06/2021	USD	1,994,816	2,062,770	2.54
3,600,000	SDOE International Finance I Co., Ltd. 5.45% 24/10/2020	USD	3,602,958	3,499,542	4.30
7,500,000	Shangrao City Construction Investment Development Group Co., Ltd. 5.70% 28/12/2020	USD	7,505,935	7,501,050	9.23
3,600,000	Shangrao Investment Holdings International Co., Ltd. 5.70% 14/02/2021	USD	3,585,891	3,600,126	4.43
3,000,000	Taiyuan Longcheng Development Investment Group Co., Ltd. 3.70% 26/06/2023	USD	3,000,000	2,987,715	3.67
900,000	Taizhou City Construction Investment Development Group Co., Ltd. 5.80% 06/11/2021	USD	901,142	901,413	1.11
1,000,000	Xihui Haiwai I Investment Holdings Co., Ltd. 4.50% 17/04/2022	USD	998,345	1,016,655	1.25
5,000,000	Yuyao Economic Development Zone Construction Investment & Development Co., Ltd. 7.00% 21/12/2021	USD	5,021,320	5,288,575	6.51
3,000,000	Zhengzhou Urban Construction Investment Group Co., Ltd. 3.80% 14/11/2022	USD	3,000,000	3,020,355	3.72
Utilities			5,795,050	5,847,796	7.20
3,800,000	Jiaxing City Investment & Development Group Co., Ltd. 4.40% 03/01/2021	USD	3,802,412	3,827,056	4.71
2,000,000	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd. 4.00% 24/06/2022	USD	1,992,638	2,020,740	2.49
Floating rate notes			8,997,079	9,101,660	11.20
Financials			5,267,615	5,319,216	6.55
3,800,000	Overseas Chinese Town Asia Holdings Ltd. 4.30% Perpetual*	USD	3,793,209	3,800,931	4.68
1,500,000	Postal Savings Bank of China Co., Ltd. 4.50% Perpetual*	USD	1,474,406	1,518,285	1.87

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ChinaAMC China Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Industrials			3,729,464	3,782,444	4.65
3,800,000	Weichai International Hong Kong Energy Group Co., Ltd. 3.75% Perpetual*	USD	3,729,464	3,782,444	4.65
UNQUOTED			(24,172,809)	(24,055,962)	(29.60)
Ordinary Bonds			3,500,000	3,616,847	4.45
Industrials			3,500,000	3,616,847	4.45
3,500,000	Tianjin Jizhou New Town Construction Investment Co., Ltd. 4.80% 09/07/2022	USD	3,500,000	3,616,847	4.45
Reverse Repurchase Agreements			(27,672,809)	(27,672,809)	(34.05)
(2,057,344)	Changsha Pilot Investment Holdings Group Co., Ltd. 0.75% 08/07/2020	USD	(2,057,344)	(2,057,344)	(2.53)
(3,122,460)	Chouzhou International Investment Ltd. 0.75% 08/07/2020	USD	(3,122,460)	(3,122,460)	(3.84)
(1,657,441)	Chouzhou International Investment Ltd. 0.75% 29/07/2020	USD	(1,657,441)	(1,657,441)	(2.04)
(424,875)	Jiangxi Railway Investment Group Co., Ltd. 0.75% 08/07/2020	USD	(424,875)	(424,875)	(0.52)
(2,136,750)	Jiangxi Railway Investment Group Co., Ltd. 0.70% 21/02/2022	USD	(2,136,750)	(2,136,750)	(2.63)
(1,307,348)	Jiaxing City Investment & Development Group Co., Ltd. 0.75% 29/07/2020	USD	(1,307,348)	(1,307,348)	(1.61)
(3,103,650)	Jinan West City Investment & Development Group Co., Ltd. 0.75% 08/07/2020	USD	(3,103,650)	(3,103,650)	(3.82)
(3,230,000)	Weichai International Hong Kong Energy Group Co., Ltd. 0.70% 17/07/2020	USD	(3,230,000)	(3,230,000)	(3.97)
(1,284,525)	Wuhan Real Estate Development & Investment Group Co., Ltd. 0.75% 08/07/2020	USD	(1,284,525)	(1,284,525)	(1.58)
(1,681,102)	XI HAI AN 2019 Ltd. 0.75% 08/07/2020	USD	(1,681,102)	(1,681,102)	(2.07)
(1,678,050)	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd. 0.75% 08/07/2020	USD	(1,678,050)	(1,678,050)	(2.07)
(866,839)	Xihui Haiwai I Investment Holdings Co., Ltd. 0.75% 29/07/2020	USD	(866,839)	(866,839)	(1.07)
(826,650)	Zhengzhou Urban Construction Investment Group Co., Ltd. 0.75% 08/07/2020	USD	(826,650)	(826,650)	(1.02)
(1,659,900)	Zhengzhou Urban Construction Investment Group Co., Ltd. 0.70% 14/11/2022	USD	(1,659,900)	(1,659,900)	(2.04)
(2,635,875)	Zhuji Development Ltd. 0.75% 08/07/2020	USD	(2,635,875)	(2,635,875)	(3.24)
Total portfolio			76,775,465	77,930,860	95.88
Other net assets				3,348,403	4.12
Total net assets				81,279,263	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2020.

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

ChinaAMC China Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2020

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised (USD)
Hedged Forward Foreign Exchange Contracts					(2,498,548)
23/05/2022	30,000,000	CNY	4,099,481	USD	19,729
UNREALISED GAIN ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					19,729
27/09/2022	34,500,000	CNH	5,019,642	USD	(330,287)
28/01/2022	496,365,000	CNH	70,411,377	USD	(2,187,990)
UNREALISED LOSS ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					(2,518,277)

The counterparty for forward foreign exchange contracts is UBS AG.

ChinaAMC Star Fixed Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			133,384,308	130,701,994	134.02
Ordinary Bonds			113,091,659	110,756,594	113.57
Consumer Discretionary			1,512,131	1,520,108	1.56
1,500,000	Hongkong Xiangyu Investment Co., Ltd. 4.50% 30/01/2023	USD	1,512,131	1,520,108	1.56
Consumer Staples			816,070	819,092	0.84
800,000	Health & Happiness H&H International Holdings Ltd. 5.63% 24/10/2024	USD	816,070	819,092	0.84
Energy			2,488,040	2,437,571	2.50
500,000	Indika Energy Capital III Pte Ltd. 5.88% 09/11/2024	USD	487,582	449,991	0.46
2,000,000	Shandong Energy Australia Pty Ltd. 4.55% 26/07/2020	USD	2,000,458	1,987,580	2.04
Financials			67,777,430	66,235,927	67.92
8,740,000	Caiyun International Investment Ltd. 5.50% 08/04/2022	USD	8,668,112	7,741,455	7.94
2,000,000	CFLD Cayman Investment Ltd. 6.50% 21/12/2020	USD	2,001,754	2,006,520	2.06
500,000	CFLD Cayman Investment Ltd. 8.60% 08/04/2024	USD	505,547	493,745	0.51
2,000,000	CFLD Cayman Investment Ltd. 8.05% 13/01/2025	USD	2,000,000	1,882,250	1.93
1,000,000	CFLD Cayman Investment Ltd. 6.90% 13/01/2023	USD	1,000,000	988,965	1.01
500,000	China Aoyuan Group Ltd. 7.95% 07/09/2021	USD	503,289	511,170	0.52
4,400,000	Chouzhou International Investment Ltd. 4.50% 30/05/2022	USD	4,448,949	4,451,722	4.57
2,000,000	Chouzhou International Investment Ltd. 4.00% 18/02/2025	USD	1,993,347	1,928,390	1.98
2,000,000	E-House China Enterprise Holdings Ltd. 7.75% 28/02/2021	USD	2,007,274	1,950,220	2.00
600,000	Full Dragon Hong Kong International Development Ltd. 5.60% 14/02/2021	USD	600,000	604,266	0.62
2,000,000	Greenland Global Investment Ltd. 6.75% 26/09/2023	USD	2,021,760	1,999,210	2.05
1,000,000	Huarong Finance 2017 Co., Ltd. 4.95% 07/11/2047	USD	1,025,753	1,011,250	1.04
500,000	Huasing International Holdings Co., Ltd. 5.00% 20/03/2023	USD	501,516	489,540	0.50
2,200,000	Huasing International Holdings Co., Ltd. 4.50% 20/03/2021	USD	2,202,463	2,210,274	2.27
2,000,000	Huayuan Property Co., Ltd. 8.50% 27/09/2021	USD	2,015,450	1,991,850	2.04
1,000,000	Kaisa Group Holdings Ltd. 11.50% 30/01/2023	USD	1,022,949	1,026,770	1.05
1,000,000	Kaisa Group Holdings Ltd. 11.95% 12/11/2023	USD	1,030,378	1,028,335	1.05
2,000,000	Kaisa Group Holdings Ltd. 9.95% 23/07/2025	USD	1,988,946	1,840,930	1.89
2,000,000	KWG Group Holdings Ltd. 7.40% 13/01/2027	USD	2,000,000	1,942,860	1.99
2,000,000	Logan Group Co., Ltd. 6.90% 09/06/2024	USD	2,087,739	2,081,750	2.13
2,000,000	Mianyang Investment Holding Group Co., Ltd. 5.95% 30/10/2022	USD	2,000,000	2,024,710	2.08
3,000,000	Ronshine China Holdings Ltd. 8.10% 09/06/2023	USD	3,076,450	3,090,240	3.17
3,000,000	Samba Funding Ltd. 2.90% 29/01/2027	USD	2,994,869	3,060,780	3.14
400,000	Sany Heavy Industry Co., Ltd. 3.50% 27/07/2020	USD	399,685	399,958	0.41
1,000,000	Scenery Journey Ltd. 11.00% 06/11/2020	USD	1,010,197	1,008,065	1.03
500,000	Scenery Journey Ltd. 9.00% 06/03/2021	USD	500,000	498,222	0.51
1,000,000	Sino-Ocean Land Treasure IV Ltd. 4.75% 14/01/2030	USD	984,282	1,000,845	1.03
1,000,000	Sunac China Holdings Ltd. 8.63% 27/07/2020	USD	1,002,381	1,003,280	1.03
3,000,000	Sunac China Holdings Ltd. 7.95% 11/10/2023	USD	3,125,230	3,071,400	3.15
3,000,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	3,075,297	3,115,830	3.20
2,000,000	Times China Holdings Ltd. 6.25% 17/01/2021	USD	2,001,547	2,010,890	2.06
1,000,000	Wanda Properties Overseas Ltd. 6.88% 23/07/2023	USD	1,000,000	954,010	0.98
1,000,000	Yango Justice International Ltd. 9.25% 15/04/2023	USD	985,563	997,595	1.02
1,000,000	Yango Justice International Ltd. 8.25% 25/11/2023	USD	989,440	959,105	0.98
2,000,000	Yuzhou Properties Co., Ltd. 7.38% 13/01/2026	USD	2,000,000	1,885,610	1.93
1,000,000	Zhongyuan Asset Management Co., Ltd. 4.20% 29/11/2022	USD	1,000,000	966,795	0.99
2,000,000	Zhongyuan Sincere Investment Co., Ltd. 3.75% 19/01/2021	USD	2,007,263	2,007,120	2.06
Industrials			17,789,966	17,805,636	18.26
1,400,000	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 3.88% 05/07/2022	USD	1,401,121	1,403,227	1.44

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

ChinaAMC Star Fixed Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Industrials					
500,000	Hongkong International Qingdao Co., Ltd. 4.25% 04/12/2022	USD	494,751	496,638	0.51
1,000,000	Hongkong International Qingdao Co., Ltd. 4.00% 08/10/2024	USD	996,782	972,745	1.00
1,000,000	Hongkong International Qingdao Co., Ltd. 3.90% 11/11/2022	USD	1,000,000	996,340	1.02
5,000,000	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 4.38% 04/12/2020	USD	4,990,944	4,993,750	5.12
3,000,000	Kunming Municipal Urban Construction Investment & Development Co., Ltd. 5.80% 17/10/2022	USD	2,990,341	2,997,030	3.07
1,000,000	Shaoxing Shangyu State-owned Capital Investment Operation Co., Ltd. 4.18% 04/12/2022	USD	1,000,000	1,009,980	1.04
900,000	Zhengzhou Urban Construction Investment Group Co., Ltd. 3.80% 14/11/2022	USD	900,000	906,106	0.93
2,000,000	Zhengzhou Urban Construction Investment Group Co., Ltd. 3.80% 16/01/2025	USD	2,000,000	1,982,790	2.03
2,000,000	Zoomlion HK SPV Co., Ltd. 6.13% 20/12/2022	USD	2,016,027	2,047,030	2.10
			3,787,922	3,244,345	3.33
Information Technology					
1,400,000	Tongfang Aqua 2017 Ltd. 5.38% 29/03/2021	USD	1,376,067	1,365,273	1.40
1,500,000	Tsinghua Unic Ltd. 5.38% 31/01/2023	USD	1,420,027	1,025,617	1.05
1,000,000	Tsinghua Unic Ltd. 4.75% 31/01/2021	USD	991,828	853,455	0.88
			7,934,106	7,949,753	8.15
Materials					
1,000,000	China Hongqiao Group Ltd. 7.13% 22/07/2022	USD	954,250	925,795	0.95
2,000,000	China Hongqiao Group Ltd. 7.38% 02/05/2023	USD	1,746,679	1,799,310	1.84
3,710,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.50% 14/06/2021	USD	3,721,177	3,733,948	3.83
1,500,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.85% 25/09/2022	USD	1,512,000	1,490,700	1.53
			4,010,375	3,993,255	4.09
Real Estate					
1,000,000	CIFI Holdings Group Co., Ltd. 6.88% 23/04/2021	USD	1,010,375	1,016,985	1.04
3,000,000	CIFI Holdings Group Co., Ltd. 6.00% 16/07/2025	USD	3,000,000	2,976,270	3.05
			6,975,619	6,750,907	6.92
Utilities					
1,000,000	Lanzhou City Development Investment Co., Ltd. 4.15% 15/11/2022	USD	1,001,988	998,940	1.02
1,000,000	Medco Bell Pte Ltd. 6.38% 30/01/2027	USD	938,041	878,843	0.90
2,500,000	Minejesa Capital BV 5.63% 10/08/2037	USD	2,730,684	2,564,488	2.63
1,000,000	Minejesa Capital BV 4.63% 10/08/2030	USD	1,031,367	1,016,060	1.04
300,000	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd. 4.00% 24/06/2022	USD	298,896	303,111	0.31
1,000,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 4.25% 14/11/2022	USD	974,643	989,465	1.02
			20,292,649	19,945,400	20.45
Floating rate notes					
			1,992,870	1,994,540	2.04
Consumer Discretionary					
2,000,000	Geely Automobile Holdings Ltd. 4.00% Perpetual*	USD	1,992,870	1,994,540	2.04
			10,301,853	10,046,778	10.30
Financials					
500,000	Agile Group Holdings Ltd. 6.88% Perpetual*	USD	484,203	486,960	0.50
2,000,000	China Great Wall International Holdings IV Ltd. 3.95% Perpetual*	USD	2,007,000	2,016,080	2.07
2,000,000	Coastal Emerald Ltd. 4.30% Perpetual*	USD	1,988,430	2,016,410	2.07
1,000,000	Greenland Global Investment Ltd. 5.13% 26/09/2021*	USD	1,004,684	987,315	1.01
500,000	Huarong Finance 2017 Co., Ltd. 4.50% Perpetual*	USD	506,097	503,758	0.52
2,500,000	Sino-Ocean Land Treasure III Ltd. 4.90% Perpetual*	USD	2,209,600	2,032,125	2.08
1,000,000	Soar Wise Ltd. 3.45% Perpetual*	USD	1,000,000	985,635	1.01
1,000,000	UniCredit SpA 2.00% 23/09/2029*	EUR	1,101,839	1,018,495	1.04
			6,508,318	6,461,310	6.63
Industrials					
1,000,000	CCCI Treasure Ltd. 3.43% Perpetual*	USD	1,000,000	994,105	1.02
1,000,000	Chalieco Hong Kong Corp., Ltd. 5.00% Perpetual*	USD	1,014,886	996,275	1.02
1,500,000	China State Construction Finance Cayman III Ltd. 4.00% Perpetual*	USD	1,496,932	1,505,325	1.55
3,000,000	Sepco Virgin Ltd. 3.55% Perpetual*	USD	2,996,500	2,965,605	3.04

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

ChinaAMC Star Fixed Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Materials			509,527	505,827	0.52
500,000	SDG Finance I Ltd. 5.30% Perpetual*	USD	509,527	505,827	0.52
Telecommunication Services			980,081	936,945	0.96
1,000,000	SoftBank Group Corp. 6.88% Perpetual*	USD	980,081	936,945	0.96
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			4,988,164	4,841,580	4.96
Ordinary Bonds			4,988,164	4,841,580	4.96
Materials			3,988,728	3,971,760	4.07
4,000,000	Sociedad Quimica y Minera de Chile S.A. 4.25% 22/01/2050	USD	3,988,728	3,971,760	4.07
Utilities			999,436	869,820	0.89
1,000,000	Petroleos Mexicanos 6.84% 23/01/2030	USD	999,436	869,820	0.89
UNQUOTED			(47,597,326)	(47,516,250)	(48.72)
Ordinary Bonds			8,561,696	8,659,308	8.88
Financials			3,003,916	3,023,925	3.10
3,000,000	Yango Justice International Ltd. 9.00% 28/11/2020	USD	3,003,916	3,023,925	3.10
Industrials			5,557,780	5,635,383	5.78
5,000,000	Shangrao Investment Holding Group Co., Ltd. 4.50% 04/11/2020	EUR	5,557,780	5,635,383	5.78
Reverse Repurchase Agreements			(56,159,022)	(56,175,558)	(57.60)
(5,062,685)	Caiyun International Investment Ltd. 1.95% 08/04/2022	USD	(5,062,685)	(5,062,685)	(5.19)
(772,143)	CCCI Treasure Ltd. 1.05% 31/12/2099	USD	(772,143)	(772,143)	(0.79)
(1,424,581)	CFLD Cayman Investment Ltd. 2.50% 21/12/2020	USD	(1,424,581)	(1,424,581)	(1.46)
(1,598,731)	China Great Wall International Holdings IV Ltd. 1.05% 31/12/2099	USD	(1,598,731)	(1,598,731)	(1.64)
(1,181,971)	China State Construction Finance Cayman III Ltd. 1.05% 31/12/2099	USD	(1,181,971)	(1,181,971)	(1.21)
(1,629,267)	Chouzhou International Investment Ltd. 1.05% 18/02/2025	USD	(1,629,267)	(1,629,267)	(1.67)
(3,787,629)	Chouzhou International Investment Ltd. 1.05% 30/05/2022	USD	(3,787,629)	(3,787,629)	(3.88)
(704,417)	CIFI Holdings Group Co., Ltd. 2.50% 23/04/2021	USD	(704,417)	(704,417)	(0.72)
(901,131)	Coastal Emerald Ltd. 1.00% 31/12/2099	EUR	(993,542)	(1,010,078)	(1.04)
(696,625)	Coastal Emerald Ltd. 1.05% 31/12/2099	USD	(696,625)	(696,625)	(0.72)
(1,171,882)	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 1.05% 05/07/2022	USD	(1,171,882)	(1,171,882)	(1.20)
(840,514)	Hongkong International Qingdao Co., Ltd. 1.05% 11/11/2022	USD	(840,514)	(840,514)	(0.86)
(436,177)	Hongkong International Qingdao Co., Ltd. 1.05% 04/12/2022	USD	(436,177)	(436,177)	(0.45)
(828,543)	Hongkong International Qingdao Co., Ltd. 1.05% 08/10/2024	USD	(828,543)	(828,543)	(0.85)
(1,251,432)	Hongkong Xiangyu Investment Co., Ltd. 1.05% 30/01/2023	USD	(1,251,432)	(1,251,432)	(1.28)
(402,642)	Huarong Finance 2017 Co., Ltd. 1.05% 31/12/2099	USD	(402,642)	(402,642)	(0.41)
(798,443)	Huarong Finance 2017 Co., Ltd. 1.05% 07/11/2047	USD	(798,443)	(798,443)	(0.82)
(1,851,758)	Huasing International Holdings Co., Ltd. 1.05% 20/03/2021	USD	(1,851,758)	(1,851,758)	(1.90)
(296,619)	Indika Energy Capital III Pte Ltd. 1.95% 09/11/2024	USD	(296,619)	(296,619)	(0.30)
(4,239,846)	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 1.05% 04/12/2020	USD	(4,239,846)	(4,239,846)	(4.35)
(819,224)	Lanzhou City Development Investment Co., Ltd. 1.05% 15/11/2022	USD	(819,224)	(819,224)	(0.84)
(1,438,630)	Mianyang Investment Holding Group Co., Ltd. 1.95% 30/10/2022	USD	(1,438,630)	(1,438,630)	(1.48)
(2,055,292)	Minejesa Capital BV 1.05% 10/08/2037	USD	(2,055,292)	(2,055,292)	(2.11)
(817,767)	Minejesa Capital BV 1.05% 10/08/2030	USD	(817,767)	(817,767)	(0.84)

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

ChinaAMC Star Fixed Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Industrials					
(2,400,970)	Samba Funding Ltd. 1.05% 29/01/2027	USD	(2,400,970)	(2,400,970)	(2.46)
(2,367,583)	Sepeco Virgin Ltd. 1.05% 31/12/2099	USD	(2,367,583)	(2,367,583)	(2.43)
(794,004)	Sino-Ocean Land Treasure IV Ltd. 1.05% 14/01/2030	USD	(794,004)	(794,004)	(0.82)
(3,016,864)	Sociedad Quimica y Minera de Chile S.A. 1.05% 22/01/2050	USD	(3,016,864)	(3,016,864)	(3.09)
(2,652,293)	Sunrise Cayman Ltd. 1.05% 11/03/2024	USD	(2,652,293)	(2,652,293)	(2.72)
(1,411,503)	Times China Holdings Ltd. 2.50% 17/01/2021	USD	(1,411,503)	(1,411,503)	(1.45)
(647,686)	UniCredit SpA 1.95% 23/09/2029	USD	(647,686)	(647,686)	(0.66)
(254,794)	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd. 1.05% 24/06/2022	USD	(254,794)	(254,794)	(0.26)
(340,317)	Yinchuan Tonglian Capital Investment Operation Co., Ltd. 1.05% 27/07/2020	USD	(340,317)	(340,317)	(0.35)
(861,697)	Yunnan Energy Investment Overseas Finance Co., Ltd. 1.05% 14/11/2022	USD	(861,697)	(861,697)	(0.88)
(770,166)	Zhengzhou Urban Construction Investment Group Co., Ltd. 1.05% 14/11/2022	USD	(770,166)	(770,166)	(0.79)
(1,645,071)	Zhengzhou Urban Construction Investment Group Co., Ltd. 1.05% 16/01/2025	USD	(1,645,071)	(1,645,071)	(1.69)
(822,579)	Zhongyuan Asset Management Co., Ltd. 1.05% 29/11/2022	USD	(822,579)	(822,579)	(0.84)
(1,708,503)	Zhongyuan Sincere Investment Co., Ltd. 1.05% 19/01/2021	USD	(1,708,503)	(1,708,503)	(1.75)
(1,364,632)	Zoomlion HK SPV Co., Ltd. 1.95% 20/12/2022	USD	(1,364,632)	(1,364,632)	(1.40)
Total portfolio			90,775,146	88,027,324	90.26
Other net assets				9,497,876	9.74
Total net assets				97,525,200	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2020.

ChinaAMC Star Fixed Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2020

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain (USD)
Forward Foreign Exchange Contracts					67,156
05/11/2020	5,690,275	USD	5,002,000	EUR	67,156
UNREALISED GAIN ON FORWARD FOREIGN EXCHANGE CONTRACTS					67,156

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

ChinaAMC China Fixed-Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			169,242,868	163,907,151	119.16
Ordinary Bonds			128,286,344	123,782,765	89.99
Consumer Discretionary			4,000,465	3,396,096	2.47
2,000,000	Bosideng International Holdings Ltd. 1.00% 17/12/2024	USD	2,000,000	1,634,000	1.19
1,086,000	China Grand Automotive Services Ltd. 8.63% 08/04/2022	USD	1,020,247	876,217	0.64
1,013,000	China Grand Automotive Services Ltd. 8.89% 25/07/2021	USD	980,218	885,879	0.64
Financials			74,638,103	73,365,885	53.34
9,700,000	Caiyun International Investment Ltd. 5.50% 08/04/2022	USD	9,625,533	8,591,775	6.25
3,000,000	CFLD Cayman Investment Ltd. 8.63% 28/02/2021	USD	3,038,056	3,050,130	2.22
2,000,000	CFLD Cayman Investment Ltd. 8.05% 13/01/2025	USD	1,996,250	1,882,250	1.37
2,000,000	CFLD Cayman Investment Ltd. 6.90% 13/01/2023	USD	2,000,000	1,977,930	1.44
2,000,000	Chengdu Xingcheng Investment Group Co., Ltd. 2.50% 20/03/2021	EUR	2,220,039	2,211,951	1.61
2,000,000	China Cinda 2020 I Management Ltd. 3.00% 18/03/2027	USD	1,980,285	2,055,900	1.49
2,000,000	China Overseas Finance Cayman VIII Ltd. 3.45% 15/07/2029	USD	1,997,271	2,153,050	1.56
10,000	China SCE Group Holdings Ltd. 7.38% 09/04/2024	USD	9,996	9,862	0.01
1,000,000	China South City Holdings Ltd. 10.88% 26/06/2022	USD	975,064	917,340	0.67
2,400,000	Chouzhou International Investment Ltd. 4.50% 30/05/2022	USD	2,400,651	2,428,212	1.77
2,000,000	Easy Tactic Ltd. 8.63% 27/02/2024	USD	1,995,472	1,810,210	1.32
5,209,000	Easy Tactic Ltd. 8.13% 11/07/2024	USD	5,101,143	4,581,706	3.33
500,000	Haiguo Xintai Capital Ltd. 4.30% 08/10/2022	USD	447,951	428,633	0.31
1,000,000	Huafa 2019 I Co., Ltd. 4.25% 03/07/2024	USD	997,409	1,010,945	0.73
1,000,000	Huarong Finance 2019 Co., Ltd. 3.38% 24/02/2030	USD	996,912	983,535	0.71
3,500,000	Huayuan Property Co., Ltd. 8.50% 27/09/2021	USD	3,512,076	3,485,737	2.53
2,000,000	Longfor Group Holdings Ltd. 4.50% 16/01/2028	USD	1,988,594	2,162,419	1.57
1,500,000	Mianyang Investment Holding Group Co., Ltd. 5.95% 30/10/2022	USD	1,500,000	1,518,532	1.10
300,000	New Metro Global Ltd. 6.50% 23/04/2021	USD	270,700	301,373	0.22
969,000	New Metro Global Ltd. 5.00% 08/08/2022	USD	877,170	946,035	0.69
1,000,000	New Metro Global Ltd. 6.80% 05/08/2023	USD	990,558	1,010,365	0.73
200,000	Powerlong Real Estate Holdings Ltd. 9.13% 14/01/2021	USD	187,980	204,210	0.15
2,000,000	RongXingDa Development BVI Ltd. 8.00% 24/04/2022	USD	1,900,687	1,896,040	1.38
826,000	Ronshine China Holdings Ltd. 8.95% 22/01/2023	USD	861,883	865,413	0.63
1,000,000	Sunac China Holdings Ltd. 7.88% 15/02/2022	USD	1,016,039	1,026,675	0.75
3,400,000	Sunac China Holdings Ltd. 7.50% 01/02/2024	USD	3,387,156	3,410,285	2.48
1,000,000	Sunac China Holdings Ltd. 6.50% 10/01/2025	USD	1,000,000	968,515	0.70
4,500,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	4,540,927	4,673,745	3.40
5,000,000	Union Life Insurance Co., Ltd. 3.00% 19/09/2021	USD	4,623,555	4,538,375	3.30
3,000,000	Wanda Group Overseas Ltd. 7.50% 24/07/2022	USD	2,732,854	2,808,870	2.04
1,500,000	Wanda Properties Overseas Ltd. 6.95% 05/12/2022	USD	1,468,934	1,469,895	1.07
1,500,000	Yango Justice International Ltd. 10.00% 12/02/2023	USD	1,487,751	1,550,640	1.13
500,000	Yango Justice International Ltd. 8.25% 25/11/2023	USD	494,720	479,552	0.35
2,000,000	Yuzhou Properties Co., Ltd. 8.50% 26/02/2024	USD	2,034,686	2,051,030	1.49
2,000,000	Yuzhou Properties Co., Ltd. 8.30% 27/05/2025	USD	1,979,801	1,981,510	1.44
1,000,000	Yuzhou Properties Co., Ltd. 7.38% 13/01/2026	USD	1,000,000	942,805	0.69
1,000,000	Yuzhou Properties Co., Ltd. 7.70% 20/02/2025	USD	1,000,000	980,435	0.71
Industrials			19,203,064	19,251,588	13.99
4,095,000	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 3.63% 19/07/2021	USD	4,093,367	4,097,928	2.98
1,000,000	Delhi International Airport Ltd. 6.45% 04/06/2029	USD	1,077,000	976,000	0.71
1,500,000	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 3.88% 05/07/2022	USD	1,497,890	1,503,457	1.09
1,000,000	Hongkong International Qingdao Co., Ltd. 4.25% 04/12/2022	USD	989,502	993,275	0.72
2,000,000	Huaibei City Construction Investment Holding Group Co., Ltd. 5.00% 23/04/2022	USD	2,000,800	2,059,780	1.50
1,200,000	Huzhou City Investment Development Group Co., Ltd. 4.88% 20/12/2020	USD	1,206,541	1,207,548	0.88

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

ChinaAMC China Fixed-Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Industrials					
356,000	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 4.38% 04/12/2020	USD	354,702	355,555	0.26
1,000,000	Jinan Hi-tech Holding Group Co., Ltd. 4.50% 09/10/2022	USD	1,000,000	1,015,280	0.74
1,000,000	Kunming Municipal Urban Construction Investment & Development Co., Ltd. 5.80% 17/10/2022	USD	995,856	999,010	0.73
500,000	Mexico City Airport Trust 5.50% 31/07/2047	USD	497,340	444,698	0.32
1,000,000	Mexico City Airport Trust 3.88% 30/04/2028	USD	973,146	916,060	0.66
80,000	Nanjing Yangzi State-owned Investment Group Co., Ltd. 3.63% 05/12/2022	USD	80,622	80,592	0.06
3,000,000	SF Holding Investment Ltd. 2.88% 20/02/2030	USD	2,936,298	3,087,435	2.24
1,500,000	Shaoxing Shangyu State-owned Capital Investment Operation Co., Ltd. 4.18% 04/12/2022	USD	1,500,000	1,514,970	1.10
Information Technology			543,332	565,244	0.41
500,000	Tencent Holdings Ltd. 3.98% 11/04/2029	USD	543,332	565,244	0.41
Materials			15,542,273	14,577,976	10.60
2,700,000	China Hongqiao Group Ltd. 7.38% 02/05/2023	USD	2,584,824	2,429,069	1.77
4,000,000	CNAC HK Finbridge Co., Ltd. 3.88% 19/06/2029	USD	3,991,155	4,343,980	3.16
4,000,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.50% 14/06/2021	USD	4,005,588	4,025,820	2.93
1,000,000	Shandong Iron And Steel Xinheng International Co., Ltd. 6.85% 25/09/2022	USD	1,000,000	993,800	0.72
5,039,000	Tianqi Finco Co., Ltd. 3.75% 28/11/2022	USD	3,960,706	2,785,307	2.02
Real Estate			1,000,000	992,090	0.72
1,000,000	CIFI Holdings Group Co., Ltd. 6.00% 16/07/2025	USD	1,000,000	992,090	0.72
Utilities			13,359,107	11,633,886	8.46
3,750,000	Anton Oilfield Services Group 7.50% 02/12/2022	USD	3,642,901	2,416,369	1.76
2,000,000	Electricite de France S.A. 4.50% 04/12/2069	USD	2,000,000	2,150,610	1.56
2,500,000	Petroleos Mexicanos 6.75% 21/09/2047	USD	2,340,830	1,904,450	1.39
1,000,000	Petroleos Mexicanos 6.50% 13/03/2027	USD	1,004,599	906,260	0.66
1,500,000	Sinopec Group Overseas Development 2018 Ltd. 2.95% 12/11/2029	USD	1,600,915	1,574,672	1.15
1,000,000	Sinopec Group Overseas Development 2018 Ltd. 3.44% 12/11/2049	USD	1,173,224	1,074,361	0.78
700,000	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd. 4.00% 24/06/2022	USD	697,423	707,259	0.51
900,000	Yunnan Energy Investment Overseas Finance Co., Ltd. 3.75% 14/11/2020	USD	899,215	899,905	0.65
Government Bonds			1,206,447	1,297,857	0.94
1,000,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	EUR	1,206,447	1,297,857	0.94
Floating rate notes			39,750,077	38,826,529	28.23
Consumer Discretionary			4,614,169	4,033,385	2.94
5,495,000	Baoxin Auto Finance I Ltd. 5.63% Perpetual*	USD	4,614,169	4,033,385	2.94
Financials			26,681,721	26,342,770	19.15
2,000,000	Banco Santander S.A. 4.75% Perpetual*	EUR	2,149,101	2,031,419	1.48
3,800,000	Banco Santander S.A. 7.50% Perpetual*	USD	3,958,097	3,965,338	2.88
2,000,000	Banco Santander S.A. 4.38% Perpetual*	EUR	2,261,104	2,032,954	1.48
2,500,000	Bank of Chongqing Co., Ltd. 5.40% Perpetual*	USD	2,309,917	2,408,737	1.75
2,500,000	Bank of Qingdao Co., Ltd. 5.50% Perpetual*	USD	2,313,587	2,449,662	1.78
3,000,000	Barclays Plc. 7.75% Perpetual*	USD	3,113,349	3,046,289	2.22
1,000,000	BNP Paribas S.A. 7.38% Perpetual*	USD	1,047,042	1,095,695	0.80
500,000	BNP Paribas S.A. 7.00% Perpetual*	USD	524,909	542,408	0.40
500,000	Credit Agricole S.A. 6.88% Perpetual*	USD	526,150	514,723	0.37
2,000,000	ING Groep NV 5.75% Perpetual*	USD	2,000,000	1,984,170	1.44
4,000,000	Sino-Ocean Land Treasure III Ltd. 4.90% Perpetual*	USD	3,515,718	3,251,400	2.36
1,000,000	UBS Group AG 7.00% Perpetual*	USD	835,561	1,036,945	0.75
2,000,000	UniCredit SpA 5.38% Perpetual*	EUR	2,127,186	1,983,030	1.44

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

ChinaAMC China Fixed-Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Industrials			8,017,307	8,021,850	5.83
2,000,000	Dianjian Haiyu Ltd. 4.30% Perpetual*	USD	2,002,500	2,022,750	1.47
3,000,000	Leader Goal International Ltd. 4.25% Perpetual*	USD	3,014,807	3,033,495	2.20
3,000,000	Sepco Virgin Ltd. 3.55% Perpetual*	USD	3,000,000	2,965,605	2.16
Utilities			436,880	428,524	0.31
400,000	Electricite de France S.A. 3.00% Perpetual*	EUR	436,880	428,524	0.31
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			8,678,011	8,382,162	6.09
Ordinary Bonds			1,996,198	1,816,275	1.32
Materials			997,182	992,940	0.72
1,000,000	Sociedad Quimica y Minera de Chile S.A. 4.25% 22/01/2050	USD	997,182	992,940	0.72
Utilities			999,016	823,335	0.60
1,000,000	Petroleos Mexicanos 7.69% 23/01/2050	USD	999,016	823,335	0.60
Floating rate notes			6,681,813	6,565,887	4.77
Financials			6,681,813	6,565,887	4.77
2,000,000	Credit Suisse Group AG 7.25% Perpetual*	USD	2,151,152	2,053,890	1.49
400,000	UniCredit SpA 8.00% Perpetual*	USD	386,873	402,042	0.29
3,100,000	UniCredit SpA 8.00% Perpetual*	USD	3,143,788	3,111,625	2.26
1,000,000	UniCredit SpA 5.46% 30/06/2035*	USD	1,000,000	998,330	0.73
UNQUOTED			(46,588,735)	(46,464,646)	(33.78)
Ordinary Bonds			7,572,063	7,696,152	5.60
Industrials			5,557,781	5,635,382	4.10
5,000,000	Shangrao Investment Holding Group Co., Ltd. 4.50% 04/11/2020	EUR	5,557,781	5,635,382	4.10
Materials			2,014,282	2,060,770	1.50
2,000,000	Shandong Iron And Steel Xinheng International Co., Ltd. 8.50% 05/12/2021	USD	2,014,282	2,060,770	1.50
Reverse Repurchase Agreements			(54,160,798)	(54,160,798)	(39.38)
(2,425,500)	Caiyun International Investment Ltd. 1.20% 08/04/2022	USD	(2,425,500)	(2,425,500)	(1.76)
(3,491,507)	Caiyun International Investment Ltd. 1.95% 08/04/2022	USD	(3,491,507)	(3,491,507)	(2.54)
(1,918,800)	CFLD Cayman Investment Ltd. 1.20% 28/02/2021	USD	(1,918,800)	(1,918,800)	(1.40)
(1,469,653)	Chengdu Xingcheng Investment Group Co., Ltd. 1.00% 20/03/2021	USD	(1,469,653)	(1,469,653)	(1.07)
(1,715,141)	China Cinda 2020 I Management Ltd. 1.05% 18/03/2027	USD	(1,715,141)	(1,715,141)	(1.25)
(1,790,698)	China Overseas Finance Cayman VIII Ltd. 1.05% 15/07/2029	USD	(1,790,698)	(1,790,698)	(1.30)
(2,562,610)	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 1.05% 19/07/2021	USD	(2,562,610)	(2,562,610)	(1.86)
(892,643)	Chongqing Nan'an Urban Construction & Development Group Co., Ltd. 1.05% 19/07/2021	USD	(892,643)	(892,643)	(0.65)
(776,005)	Chouzhou International Investment Ltd. 1.05% 30/05/2022	USD	(776,005)	(776,005)	(0.56)
(1,293,341)	Chouzhou International Investment Ltd. 1.05% 30/05/2022	USD	(1,293,341)	(1,293,341)	(0.94)
(3,508,689)	CNAC HK Finbridge Co., Ltd. 1.05% 19/06/2029	USD	(3,508,689)	(3,508,689)	(2.55)
(1,496,400)	Dianjian Haiyu Ltd. 1.00% 31/12/2099	USD	(1,496,400)	(1,496,400)	(1.09)
(1,395,000)	Electricite de France S.A. 1.00% 04/12/2069	USD	(1,395,000)	(1,395,000)	(1.01)
(1,259,082)	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd. 1.05% 05/07/2022	USD	(1,259,082)	(1,259,082)	(0.92)

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

ChinaAMC China Fixed-Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
Materials					
(872,091)	Hongkong International Qingdao Co., Ltd. 1.05% 04/12/2022	USD	(872,091)	(872,091)	(0.63)
(822,049)	Huafa 2019 I Co., Ltd. 1.05% 03/07/2024	USD	(822,049)	(822,049)	(0.60)
(637,500)	Huarong Finance 2019 Co., Ltd. 1.00% 24/02/2030	USD	(637,500)	(637,500)	(0.46)
(2,245,425)	Huayuan Property Co., Ltd. 1.20% 27/09/2021	USD	(2,245,425)	(2,245,425)	(1.63)
(1,040,264)	Huzhou City Investment Development Group Co., Ltd. 1.05% 20/12/2020	USD	(1,040,264)	(1,040,264)	(0.76)
(1,009,306)	Italy Buoni Poliennali Del Tesoro 1.05% 01/08/2029	USD	(1,009,306)	(1,009,306)	(0.73)
(648,700)	Jinan Hi-tech Holding Group Co., Ltd. 1.20% 09/10/2022	USD	(648,700)	(648,700)	(0.47)
(664,950)	Kunming Municipal Urban Construction Investment & Development Co., Ltd. 1.20% 17/10/2022	USD	(664,950)	(664,950)	(0.48)
(2,229,375)	Leader Goal International Ltd. 1.00% 31/12/2099	USD	(2,229,375)	(2,229,375)	(1.62)
(1,726,766)	Longfor Group Holdings Ltd. 1.05% 16/01/2028	USD	(1,726,766)	(1,726,766)	(1.26)
(747,423)	Mexico City Airport Trust 1.05% 30/04/2028	USD	(747,423)	(747,423)	(0.54)
(370,252)	Mexico City Airport Trust 1.05% 31/07/2047	USD	(370,252)	(370,252)	(0.27)
(999,375)	Mianyang Investment Holding Group Co., Ltd. 1.20% 30/10/2022	USD	(999,375)	(999,375)	(0.73)
(2,081,100)	Sepeco Virgin Ltd. 1.00% 31/12/2099	USD	(2,081,100)	(2,081,100)	(1.51)
(956,250)	SF Holding Investment Ltd. 1.00% 20/02/2030	USD	(956,250)	(956,250)	(0.70)
(1,284,564)	SF Holding Investment Ltd. 1.05% 20/02/2030	USD	(1,284,564)	(1,284,564)	(0.93)
(638,950)	Shandong Iron And Steel Xinheng International Co., Ltd. 1.20% 25/09/2022	USD	(638,950)	(638,950)	(0.46)
(489,020)	Shaoxing Shangyu State-owned Capital Investment Operation Co., Ltd. 1.00% 04/12/2022	USD	(489,020)	(489,020)	(0.36)
(915,632)	Sinopec Group Overseas Development 2018 Ltd. 1.05% 12/11/2049	USD	(915,632)	(915,632)	(0.67)
(1,343,675)	Sinopec Group Overseas Development 2018 Ltd. 1.05% 12/11/2029	USD	(1,343,675)	(1,343,675)	(0.98)
(645,000)	Sociedad Quimica y Minera de Chile S.A. 1.00% 22/01/2050	USD	(645,000)	(645,000)	(0.47)
(3,980,314)	Sunrise Cayman Ltd. 1.05% 11/03/2024	USD	(3,980,314)	(3,980,314)	(2.89)
(447,814)	Tencent Holdings Ltd. 1.05% 11/04/2029	USD	(447,814)	(447,814)	(0.33)
(598,476)	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd. 1.05% 24/06/2022	USD	(598,476)	(598,476)	(0.44)
(771,458)	Yunnan Energy Investment Overseas Finance Co., Ltd. 1.05% 14/11/2020	USD	(771,458)	(771,458)	(0.56)
Total portfolio			131,332,144	125,824,667	91.47
Other net assets				11,723,157	8.53
Total net assets				137,547,824	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2020.

ChinaAMC China Fixed-Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

COMMITMENTS ON FUTURE CONTRACTS AS AT JUNE 30, 2020

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at June 30, 2020	Currency	Unrealised (loss)(USD)	Commitment (USD)
							(30,750)	3,603,844
100,000	(18)	Sale	US TREASURY NOTES 10YR FUTURE	21/09/2020	139.33	USD	(12,234)	2,507,906
100,000	(5)	Sale	US TREASURY ULTRA LONG BOND FUTURE	21/09/2020	219.19	USD	(18,516)	1,095,938

Cash of USD 788,539 is held as initial margin at Morgan Stanley & Co., Inc.

ChinaAMC China Fixed-Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2020

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
Forward Foreign Exchange Contracts					(65,987)
26/08/2020	140,000,000	CNY	19,485,038	USD	250,506
07/06/2021	220,000,000	CNH	30,383,803	USD	198,606
10/06/2021	210,000,000	CNH	29,182,474	USD	5,749
UNREALISED GAIN ON FORWARD FOREIGN EXCHANGE CONTRACTS					454,861
10/12/2020	100,000,000	CNH	14,259,639	USD	(239,886)
16/10/2020	35,000,000	CNY	4,999,357	USD	(76,997)
17/07/2020	39,000,000	CNY	5,631,281	USD	(123,577)
18/02/2021	35,000,000	CNY	4,958,842	USD	(67,561)
02/07/2021	68,780,000	CNH	9,562,885	USD	(12,827)
UNREALISED LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS					(520,848)

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

ChinaAMC Advanced Global Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2020 IN USD

Nominal / Quantity	Description	Local Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			6,758,777	6,753,963	24.36
Ordinary Bonds			3,754,977	3,755,013	13.54
Financials			3,754,977	3,755,013	13.54
400,000	Central Plaza Development Ltd. 3.85% 14/07/2025	USD	397,080	396,938	1.43
1,000,000	CFLD Cayman Investment Ltd. 6.92% 16/06/2022	USD	998,750	998,380	3.60
1,000,000	Logan Group Co., Ltd. 6.50% 16/07/2023	USD	1,025,000	1,027,260	3.70
830,000	New Metro Global Ltd. 6.50% 23/04/2021	USD	834,897	833,797	3.01
500,000	Times China Holdings Ltd. 6.75% 08/07/2025	USD	499,250	498,638	1.80
Floating rate notes			3,003,800	2,998,950	10.82
Financials			1,011,500	1,012,190	3.65
1,000,000	Postal Savings Bank of China Co., Ltd. 4.50% Perpetual*	USD	1,011,500	1,012,190	3.65
Industrials			994,000	988,535	3.57
1,000,000	Sepco Virgin Ltd. 3.55% Perpetual*	USD	994,000	988,535	3.57
Materials			998,300	998,225	3.60
1,000,000	Bluestar Finance Holdings Ltd. 3.88% Perpetual*	USD	998,300	998,225	3.60
Total portfolio			6,758,777	6,753,963	24.36
Other net assets				20,973,767	75.64
Total net assets				27,727,730	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2020.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS AS OF JUNE 30, 2020

1. GENERAL INFORMATION

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

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

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

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

Following its introduction in September 2009, the Board of Directors has adopted the Association of the Luxembourg Fund Industry (“ALFI”) Code of Conduct (the “Code”), which sets out the principles of good governance. The Board considers that the Fund has been in compliance with the Code in all material respects throughout the period ended June 30, 2020.

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

As at June 30, 2020, the Fund has eleven active Sub-Funds (the “Sub-Funds”) as listed in below table.

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

Sub-Funds	Commencement of Operations
ChinaAMC China Opportunities Fund	October 11, 2010
ChinaAMC China Growth Fund	April 1, 2011
ChinaAMC New Horizon China A Share Fund	November 28, 2014
ChinaAMC China High Yield Bond Fund	July 21, 2016
ChinaAMC Asia Bond Fund	June 24, 2016
ChinaAMC China Bond Fund	September 26, 2016
ChinaAMC Global Selected Income Fund	November 22, 2019
ChinaAMC China Income Fund	December 20, 2017
ChinaAMC Star Fixed Income Fund	June 11, 2019
ChinaAMC China Fixed-Income Fund	April 8, 2019
ChinaAMC Advanced Global Bond Fund	June 24, 2020

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2020

The Share Classes issued as at June 30, 2020 are the following:

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

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

ChinaAMC Advanced Global Bond Fund launched Class I Accumulation RMB on June 24, 2020.

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

ChinaAMC China Growth Fund seeks to achieve absolute capital appreciation in the long term across varying market conditions principally from a portfolio of investments in Chinese equities (e.g. A-shares, B-shares and H-shares; directly and/or indirectly) and equity related instruments (e.g. equity linked notes and convertibles) of companies around the world, including but not limited to companies listed on stock exchanges and/or with registered offices located in China and Hong Kong and companies that do not have their registered offices in China or Hong Kong but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in China or Hong Kong. Other eligible instruments include financial derivatives, ETFs and open-ended funds which are fully or partially invested in Chinese equities.

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS OF JUNE 30, 2020

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

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

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

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

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS OF JUNE 30, 2020

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

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

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

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

ChinaAMC Advanced Global Bond Fund seeks to achieve capital appreciation and income generation by investing primarily in fixed income securities issued by issuers located globally which may include, but are not limited to, governments, quasi government organisations, public or local authorities, state owned organisations, banks and financial institutions, private enterprises and corporations. The Sub-Fund will only invest in fixed income securities denominated in Euros, US Dollars, Great British Pounds and PRC onshore RMB. The PRC onshore RMB denominated fixed income securities, in which the Sub-Fund may invest will be on an ancillary basis through the "Renminbi qualified foreign institutional investor" (hereinafter "RQFII") license and quotas of the Investment Manager as well as "China Interbank Bonds Market" (hereinafter "CIBM") Direct Access and the Bond Connect.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF JUNE 30, 2020

a) Valuation of investment in securities

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

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

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

Certificates of Deposit and Commercial Papers are valued at cost.

b) Valuation of cross sub-fund investment

At June 30, 2020 there was no cross sub-funds investments on ChinaAMC Fund.

c) Valuation of financial future contracts

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

d) Valuation of swap contracts

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF JUNE 30, 2020

e) Valuation of option contracts

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

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

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

f) Valuation of forward foreign exchange contracts

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

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

g) Valuation of hedged forward foreign exchange contracts

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2020

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

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

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

i) Cost of purchase of securities in portfolios

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

j) Income

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

k) Translation of items expressed in foreign currencies

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

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

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

The main exchange rates as at June 30, 2020 are:

1 USD =	7.075050 CNH
1 USD =	7.074100 CNY
1 USD =	0.892140 EUR
1 USD =	0.814963 GBP
1 USD =	7.750100 HKD
1 USD =	107.740000 JPY
1 USD =	1.397250 SGD

l) Cash held at brokers

The following amounts were held with no open position as of June 30, 2020:

Sub-Funds	Broker Name	Cash held at broker in USD
ChinaAMC China Growth Fund	Bank of America Merrill Lynch	153,335
	Morgan Stanley	420,073
	Morgan Stanley & Co., Inc.	520,784
	UBS AG	577
ChinaAMC New Horizon China A Share Fund	Bank of China	549

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2020

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

Sub-Funds	Broker Name	Cash held at broker in USD
ChinaAMC China Growth Fund	China International Capital Corp.	510,950
	Credit Suisse International	12,497
	Merrill Lynch International	81,746
ChinaAMC China High Yield Bond Fund	UBS AG	5,230,418
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	4,320,338
	Morgan Stanley & Co., Inc.	1,816,424
	UBS AG	10,947,313
ChinaAMC China Bond Fund	BNP Paribas S.A.	480,059
	UBS AG	14
ChinaAMC China Income Fund	UBS AG	3,480,601
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	630,244
	Morgan Stanley & Co., Inc.	617,846
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	3,630,129
	Morgan Stanley & Co., Inc.	788,539
	UBS AG	270,155

m) Net Asset Value

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

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

n) Use of Estimates

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

o) Formation expenses

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF JUNE 30, 2020

3. TAXATION

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

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

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

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

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

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

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

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

4. MANAGEMENT COMPANY FEE

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2020

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

0.045% up to 100 million AUM

0.04% up to 200 million AUM

0.03% up to 500 million AUM

0.02% above 500 million AUM

As of June 30, 2020, there was USD 14,431 payable for management company fees.

5. INVESTMENT MANAGEMENT FEE

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

As at June 30, 2020 the rates currently in force for each active Sub-Fund are the following:

Sub-Funds	Annual management fee rate by Share Class:		
	A	B	I
ChinaAMC China Opportunities Fund	1.80%	—	1.00%
ChinaAMC China Growth Fund	2.00%	2.00%	1.00%
ChinaAMC New Horizon China A Share Fund	2.00%	—	1.00%
ChinaAMC China High Yield Bond Fund	—	—	0.70%
ChinaAMC Asia Bond Fund	—	—	0.70%
ChinaAMC China Bond Fund	—	—	0.70%
ChinaAMC Global Selected Income Fund	—	—	0.70%
ChinaAMC China Income Fund	—	—	0.70%
ChinaAMC Star Fixed Income Fund	—	—	0.70%
ChinaAMC China Fixed-Income Fund	—	—	0.70%
ChinaAMC Advanced Global Bond Fund	—	—	0.90%

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

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

No fees were waived during the period ended June 30, 2020.

As of June 30, 2020, there was USD 1,800,047 payable for investment management fees and there were no amount of fees to be reimbursed from the Investment Manager.

For the period ended June 30, 2020, investment management fees of USD 3,469,101 have been charged.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF JUNE 30, 2020

6. PERFORMANCE FEE

- For the Sub-Fund ChinaAMC China Growth Fund

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

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

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

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

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

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

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

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2020

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

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

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

As of June 30, 2020, performance fees of USD 192,909 were payable on ChinaAMC China Growth Fund and USD 3,354 on ChinaAMC New Horizon China A Share Fund.

For the period ended June 30, 2020, performance fee of USD 192,909 on ChinaAMC China Growth Fund and 3,354 on ChinaAMC New Horizon China A Share Fund was charged and reversal of USD 5,472 on ChinaAMC Star Fixed Income Fund.

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

7. DISTRIBUTION FEES

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

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

There were no distribution fees paid during the period ended June 30, 2020.

8. DEPOSITARY FEES

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS OF JUNE 30, 2020

9. ADMINISTRATOR, TRANSFER AGENT AND REGISTRAR FEES

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

As of June 30, 2020, there was USD 264,051 payable for transfer agent and registrar fees.

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

During the period ended June 30, 2020, the Sub-Fund ChinaAMC China Growth Fund has taken out future contracts and swap contracts, the Sub-Fund ChinaAMC China High Yield Bond Fund has taken out forward foreign exchange contracts, the Sub-Fund ChinaAMC Asia Bond Fund has taken out future contracts, option contracts and forward foreign exchange contracts, the Sub-Fund ChinaAMC China Bond Fund has taken out future contracts, option contracts and forward foreign exchange contracts, the Sub-Fund ChinaAMC China Income Fund has taken out forward foreign exchange contracts, the Sub-Fund ChinaAMC Star Fixed Income Fund has taken out forward foreign exchange contracts, the Sub-Fund ChinaAMC China Fixed-Income Fund has taken out future contracts, option contracts and forward foreign exchange contracts.

Details of open positions as at June 30, 2020 are disclosed following the Schedule of Investments of the concerned Sub-Funds.

11. REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS

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

As of June 30, 2020, the Sub-Funds ChinaAMC Asia Bond Fund, ChinaAMC China Bond Fund, ChinaAMC Global Selected Income Fund, ChinaAMC China Income Fund, ChinaAMC Star Fixed Income Fund and ChinaAMC China Fixed-Income Fund invested in reverse repurchase transactions as detailed in the Schedule of Investments.

12. CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The list of movements in the portfolio composition for the period ended June 30, 2020 is available free of charge at the Fund's registered office.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2020

13. RELATED PARTY TRANSACTIONS

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

For the period ended June 30, 2020, no transactions on securities or other investments were entered with State Street Bank International GmbH, Luxembourg Branch.

ChinaAMC China Opportunities Fund's bank deposits were held by the State Street Bank International GmbH, Luxembourg Branch. The bank deposit balance for the period ended June 30, 2020 was USD 7,240,049. The interest income for the period ended June 30, 2020 was USD 1,783.

For the period ended June 30, 2020, director's fees of USD 34,082 have been charged, and none of the Board of Directors of the Fund held a direct shareholding in the Fund.

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

For the period ended June 30, 2020, the following brokerage commissions were entered into with them:

ChinaAMC New Horizon China A Share Fund: USD 81,043

14. SOFT COMMISSION ARRANGEMENTS

During the period ended June 30, 2020, the Investment Manager received and entered into soft-dollar commissions/arrangements with brokers relating to ChinaAMC China Opportunities Fund and ChinaAMC China Growth Fund that invested in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Sub-Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2020

15. TRANSACTION COSTS

For the period ended June 30, 2020, the Sub-Funds incurred transaction costs related to purchase and sale of transferable securities as follows:

Sub-Funds	Currency	Transaction Costs
ChinaAMC China Opportunities Fund	USD	43,880
ChinaAMC China Growth Fund	USD	16,730
ChinaAMC New Horizon China A Share Fund	USD	81,043
ChinaAMC China High Yield Bond Fund	USD	-
ChinaAMC Asia Bond Fund	USD	-
ChinaAMC China Bond Fund	USD	-
ChinaAMC Global Selected Income Fund	USD	-
ChinaAMC China Income Fund	USD	-
ChinaAMC Star Fixed Income Fund	USD	-
ChinaAMC China Fixed-Income Fund	USD	-
ChinaAMC Advanced Global Bond Fund ¹	USD	-

¹ChinaAMC Advanced Global Bond Fund was launched on June 24, 2020.

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

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

16. REVERSE REPURCHASE AGREEMENTS

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

Period ended June 30, 2020							
Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged (in USD)	% of Collateral Pledged
ChinaAMC Asia Bond Fund	UBS AG	1,275,000	0.35%	Depository	Anglo American Capital Plc., 0.80%, 01/04/2030	1,546,922	0.42%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	2,350,950	0.64%	Depository	Anheuser-Busch InBev S.A./NV, 0.70%, 02/04/2040	2,453,362	0.67%
ChinaAMC Asia Bond Fund	UBS AG	5,654,880	1.55%	Depository	Bi Hai Co., Ltd., 0.80%, 05/03/2022	5,516,394	1.51%
ChinaAMC Asia Bond Fund	UBS AG	2,328,000	0.64%	Depository	Braskem Netherlands Finance BV, 0.80%, 31/01/2030	2,828,880	0.77%
ChinaAMC Asia Bond Fund	UBS AG	1,858,500	0.51%	Depository	Caiyun International Investment Ltd., 0.85%, 08/04/2022	1,873,033	0.51%
ChinaAMC Asia Bond Fund	UBS AG	1,692,188	0.46%	Depository	Caiyun International Investment Ltd., 0.85%, 08/04/2022	31,701	0.01%
ChinaAMC Asia Bond Fund	UBS AG	4,738,125	1.30%	Depository	Caiyun International Investment Ltd., 0.80%, 08/04/2022	4,682,583	1.28%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,013,774	0.25%	Depository	CEZ A.S., 0.15%, 02/12/2026	1,130,149	0.28%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	4,269,627	1.17%	Depository	CFLD Cayman Investment Ltd., 1.95%, 21/12/2020	6,028,000	1.65%
ChinaAMC Asia Bond Fund	Societe Generale	1,083,495	0.30%	Depository	CFLD Cayman Investment Ltd., 1.20%, 31/07/2021	1,083,595	0.30%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2020

Period ended June 30, 2020							
Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged (in USD)	% of Collateral Pledged
ChinaAMC Asia Bond Fund	UBS AG	2,108,925	0.58%	Depository	CFLD Cayman Investment Ltd., 0.85%, 28/02/2021	2,136,973	0.58%
ChinaAMC Asia Bond Fund	UBS AG	829,746	0.20%	Depository	Chengdu Xingcheng Investment Group Co., Ltd., 0.01%, 20/03/2021	8,884	0.00%
ChinaAMC Asia Bond Fund	UBS AG	1,397,466	0.34%	Depository	Chengdu Xingcheng Investment Group Co., Ltd., (0.10%), 20/03/2021	1,566,705	0.38%
ChinaAMC Asia Bond Fund	UBS AG	3,395,655	0.83%	Depository	Chengdu Xingcheng Investment Group Co., Ltd., 0.05%, 20/03/2021	3,394,128	0.83%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,710,279	0.47%	Depository	China Cinda 2020 I Management Ltd., 1.05%, 18/03/2027	2,070,027	0.57%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,717,558	0.47%	Depository	China Cinda 2020 I Management Ltd., 1.05%, 18/03/2030	2,111,117	0.58%
ChinaAMC Asia Bond Fund	UBS AG	2,640,610	0.72%	Depository	China Resources Land Ltd., 0.80%, 26/02/2026	2,696,710	0.74%
ChinaAMC Asia Bond Fund	UBS AG	1,729,580	0.47%	Depository	Chongqing Nan'an Urban Construction & Development Group Co., Ltd., 0.80%, 17/08/2026	1,698,725	0.46%
ChinaAMC Asia Bond Fund	UBS AG	3,395,886	0.93%	Depository	Chouzhou International Investment Ltd., 0.80%, 30/05/2022	3,356,885	0.92%
ChinaAMC Asia Bond Fund	Societe Generale	688,590	0.19%	Depository	CIFI Holdings Group Co., Ltd., 1.20%, 16/07/2020	678,294	0.19%
ChinaAMC Asia Bond Fund	UBS AG	957,825	0.26%	Depository	CNAC HK Finbridge Co., Ltd., 0.80%, 19/06/2049	938,003	0.26%
ChinaAMC Asia Bond Fund	UBS AG	4,488,000	1.23%	Depository	CNAC HK Finbridge Co., Ltd., 0.80%, 19/06/2029	4,597,275	1.26%
ChinaAMC Asia Bond Fund	UBS AG	1,770,961	0.48%	Depository	Coastal Emerald Ltd., 0.80%, 31/12/2099	1,791,127	0.49%
ChinaAMC Asia Bond Fund	UBS AG	2,502,225	0.68%	Depository	Country Garden Holdings Co., Ltd., 0.70%, 14/01/2030	2,607,719	0.71%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,835,210	0.50%	Depository	Electricite de France S.A., 1.05%, 04/12/2069	2,173,867	0.59%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,629,578	0.45%	Depository	Franshion Brilliant Ltd., 1.05%, 23/07/2029	2,066,920	0.57%
ChinaAMC Asia Bond Fund	UBS AG	1,817,300	0.50%	Depository	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd., 0.80%, 02/08/2021	1,786,476	0.49%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,293,970	0.35%	Depository	Gazprom PJSC Via Gaz Capital S.A., 1.05%, 28/04/2034	1,548,073	0.42%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	820,791	0.22%	Depository	Gazprom PJSC via Gaz Finance Plc., 1.05%, 25/02/2030	1,010,556	0.28%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	390,243	0.11%	Depository	Geely Automobile Holdings Ltd., 1.05%, 31/12/2099	466,333	0.13%
ChinaAMC Asia Bond Fund	UBS AG	1,415,400	0.39%	Depository	Hejun Shunze Investment Co., Ltd., 0.85%, 04/03/2021	1,433,600	0.39%
ChinaAMC Asia Bond Fund	UBS AG	2,833,600	0.78%	Depository	Hejun Shunze Investment Co., Ltd., 0.85%, 04/03/2021	2,867,200	0.78%
ChinaAMC Asia Bond Fund	UBS AG	855,950	0.23%	Depository	Hongkong International Qingdao Co., Ltd., 0.80%, 04/12/2022	842,084	0.23%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	2,952,675	0.72%	Depository	HSBC Holdings Plc., 0.00%, 31/12/2099	3,414,255	0.83%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	2,055,122	0.56%	Depository	Huafa 2019 I Co., Ltd., 1.05%, 03/07/2024	2,437,500	0.67%
ChinaAMC Asia Bond Fund	UBS AG	1,639,838	0.40%	Depository	Huarong Finance 2017 Co., Ltd., 1.60%, 07/11/2047	1,738,988	0.42%
ChinaAMC Asia Bond Fund	UBS AG	848,260	0.23%	Depository	Huarong Finance 2017 Co., Ltd., 0.80%, 31/12/2099	19,625	0.01%
ChinaAMC Asia Bond Fund	UBS AG	1,870,176	0.51%	Depository	Huarong Finance 2017 Co., Ltd., 0.80%, 07/11/2047	18,785	0.01%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2020

Period ended June 30, 2020							
Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged (in USD)	% of Collateral Pledged
ChinaAMC Asia Bond Fund	Societe Generale	870,995	0.24%	Depository	Huarong Finance 2017 Co., Ltd., 0.70%, 07/11/2027	858,833	0.23%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,648,611	0.45%	Depository	Huarong Finance 2019 Co., Ltd., 1.05%, 24/02/2030	1,990,771	0.54%
ChinaAMC Asia Bond Fund	UBS AG	1,657,500	0.45%	Depository	Huarong Finance 2019 Co., Ltd., 0.70%, 24/02/2030	1,684,651	0.46%
ChinaAMC Asia Bond Fund	Societe Generale	3,286,780	0.90%	Depository	Huarong Finance 2019 Co., Ltd., 0.70%, 24/02/2030	3,287,719	0.90%
ChinaAMC Asia Bond Fund	UBS AG	1,404,200	0.38%	Depository	Huayuan Property Co., Ltd., 0.85%, 27/09/2021	44,389	0.01%
ChinaAMC Asia Bond Fund	UBS AG	2,842,000	0.78%	Depository	Huayuan Property Co., Ltd., 0.85%, 27/09/2021	2,833,416	0.78%
ChinaAMC Asia Bond Fund	UBS AG	3,332,595	0.91%	Depository	Indonesia Asahan Aluminium Persero PT, 0.80%, 15/11/2048	3,136,944	0.86%
ChinaAMC Asia Bond Fund	UBS AG	8,617,623	2.36%	Depository	Inner Mongolia High-Grade High Way Construction And Development Co., Ltd., 0.80%, 05/12/2020	8,527,320	2.33%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,331,069	0.36%	Depository	Israel Government International Bond, 1.05%, 03/07/2050	1,785,000	0.49%
ChinaAMC Asia Bond Fund	Societe Generale	1,789,930	0.49%	Depository	JD.com Inc., 0.70%, 14/01/2050	1,689,050	0.46%
ChinaAMC Asia Bond Fund	Societe Generale	394,988	0.11%	Depository	Logan Group Co., Ltd., 1.20%, 25/08/2022	390,573	0.11%
ChinaAMC Asia Bond Fund	UBS AG	851,200	0.23%	Depository	Longfor Group Holdings Ltd., 0.80%, 16/01/2028	875,466	0.24%
ChinaAMC Asia Bond Fund	UBS AG	878,645	0.24%	Depository	Longfor Group Holdings Ltd., 0.80%, 16/09/2029	893,733	0.24%
ChinaAMC Asia Bond Fund	UBS AG	823,709	0.23%	Depository	Longfor Group Holdings Ltd., 1.05%, 16/09/2029	1,060,433	0.29%
ChinaAMC Asia Bond Fund	Societe Generale	1,696,430	0.46%	Depository	Lukoil Securities BV, 1.20%, 06/05/2030	1,701,659	0.47%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	2,251,985	0.62%	Depository	Nanyang Commercial Bank Ltd., 1.05%, 20/11/2029	3,028,799	0.83%
ChinaAMC Asia Bond Fund	Societe Generale	2,359,575	0.65%	Depository	New Metro Global Ltd., 1.20%, 16/12/2021	2,330,501	0.64%
ChinaAMC Asia Bond Fund	UBS AG	1,249,500	0.34%	Depository	Oracle Corp., 0.80%, 01/04/2050	1,439,246	0.39%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,681,764	0.46%	Depository	Sepco Virgin Ltd., 1.05%, 31/12/2099	1,970,911	0.54%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	3,105,986	0.85%	Depository	Shandong Energy Australia Pty Ltd., 1.95%, 26/07/2020	4,552,610	1.25%
ChinaAMC Asia Bond Fund	UBS AG	4,502,400	1.23%	Depository	Shimao Group Holdings Ltd., 0.80%, 21/02/2024	5,170,167	1.41%
ChinaAMC Asia Bond Fund	UBS AG	2,084,544	0.57%	Depository	Sinic Holdings Group Co., Ltd., 0.85%, 10/03/2021	2,095,940	0.57%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,582,313	0.43%	Depository	Sino-Ocean Land Treasure IV Ltd., 1.05%, 14/01/2030	2,021,424	0.55%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,831,265	0.50%	Depository	Sinopec Group Overseas Development 2018 Ltd., 1.05%, 12/11/2049	2,191,342	0.60%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	2,253,271	0.62%	Depository	Sinopec Group Overseas Development 2018 Ltd., 1.05%, 12/11/2029	2,635,751	0.72%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	2,833,543	0.69%	Depository	Sociedad Quimica y Minera de Chile S.A., (0.20%), 22/01/2050	3,409,802	0.83%
ChinaAMC Asia Bond Fund	Societe Generale	721,980	0.20%	Depository	Sunac China Holdings Ltd., 1.20%, 19/07/2021	721,512	0.20%
ChinaAMC Asia Bond Fund	UBS AG	7,180,800	1.96%	Depository	Sunrise Cayman Ltd., 0.80%, 11/03/2024	7,131,443	1.95%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,436,727	0.39%	Depository	Tencent Holdings Ltd., 1.05%, 11/04/2029	1,703,016	0.47%
ChinaAMC Asia Bond Fund	Societe Generale	1,809,000	0.49%	Depository	Tencent Holdings Ltd., 0.70%, 03/06/2030	1,813,028	0.50%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	2,613,262	0.64%	Depository	Wanda Properties Overseas Ltd., 6.88%, 23/07/2023	3,305,722	0.81%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2020

Period ended June 30, 2020							
Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged (in USD)	% of Collateral Pledged
ChinaAMC Asia Bond Fund	Societe Generale	1,333,500	0.36%	Depository	Wanda Properties Overseas Ltd., 1.20%, 23/07/2023	1,281,830	0.35%
ChinaAMC Asia Bond Fund	UBS AG	1,643,200	0.45%	Depository	Weifang Urban Construction & Development Investment Group Co., Ltd., 0.80%, 23/10/2021	1,611,644	0.44%
ChinaAMC Asia Bond Fund	Societe Generale	2,192,363	0.60%	Depository	Wuhan Metro Group Co., Ltd., 0.70%, 31/05/2021	2,242,626	0.61%
ChinaAMC Asia Bond Fund	UBS AG	1,747,600	0.48%	Depository	Xi Yang Overseas Ltd., 0.80%, 05/06/2024	1,747,779	0.48%
ChinaAMC Asia Bond Fund	UBS AG	861,475	0.24%	Depository	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd., 0.80%, 24/06/2022	855,974	0.23%
ChinaAMC Asia Bond Fund	Societe Generale	1,658,520	0.45%	Depository	Xiaomi Best Time International Ltd., 0.90%, 29/04/2030	1,685,452	0.46%
ChinaAMC Asia Bond Fund	Societe Generale	1,722,270	0.47%	Depository	Xiaomi Best Time International Ltd., 0.90%, 29/04/2030	1,685,452	0.46%
ChinaAMC Asia Bond Fund	Societe Generale	1,268,625	0.35%	Depository	Xiaomi Best Time International Ltd., 0.90%, 29/04/2030	1,271,014	0.35%
ChinaAMC Asia Bond Fund	UBS AG	1,613,220	0.44%	Depository	Yango Justice International Ltd., 0.85%, 16/11/2020	1,623,081	0.44%
ChinaAMC Asia Bond Fund	UBS AG	705,600	0.19%	Depository	Yango Justice International Ltd., 0.85%, 20/11/2020	708,771	0.19%
ChinaAMC Asia Bond Fund	UBS AG	2,837,531	0.78%	Depository	Yankuang Group Cayman Ltd., 1.05%, 30/11/2020	2,824,004	0.77%
ChinaAMC Asia Bond Fund	UBS AG	2,768,062	0.76%	Depository	Yankuang Group Cayman Ltd., 1.05%, 30/01/2022	2,730,438	0.75%
ChinaAMC Asia Bond Fund	UBS AG	6,368,000	1.74%	Depository	Yunnan Energy Investment Overseas Finance Co., Ltd., 0.80%, 14/11/2022	6,349,751	1.74%
ChinaAMC Asia Bond Fund	UBS AG	2,136,900	0.58%	Depository	Zhengzhou Metro Group Co., Ltd., 0.80%, 20/12/2021	2,091,567	0.57%
ChinaAMC Asia Bond Fund		177,637,014	48.09%			183,642,007	49.70%
ChinaAMC China Bond Fund	BNP Paribas S.A.	337,698	2.29%	Depository	Caiyun International Investment Ltd., 1.95%, 08/04/2022	502,792	3.41%
ChinaAMC China Bond Fund	BNP Paribas S.A.	430,412	2.92%	Depository	Chouzhou International Investment Ltd., 1.05%, 30/05/2022	508,313	3.45%
ChinaAMC China Bond Fund	BNP Paribas S.A.	929,146	6.30%	Depository	Country Garden Holdings Co., Ltd., 0.80%, 27/01/2024	1,103,833	7.48%
ChinaAMC China Bond Fund	BNP Paribas S.A.	251,816	1.71%	Depository	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd., 1.05%, 05/07/2022	307,998	2.09%
ChinaAMC China Bond Fund	BNP Paribas S.A.	436,177	2.96%	Depository	Hongkong International Qingdao Co., Ltd., 1.05%, 04/12/2022	501,399	3.40%
ChinaAMC China Bond Fund	BNP Paribas S.A.	575,833	3.90%	Depository	Huafa 2019 I Co., Ltd., 1.05%, 03/07/2024	682,500	4.63%
ChinaAMC China Bond Fund	BNP Paribas S.A.	399,222	2.71%	Depository	Huarong Finance 2017 Co., Ltd., 1.05%, 07/11/2047	529,522	3.59%
ChinaAMC China Bond Fund	BNP Paribas S.A.	312,321	2.12%	Depository	Indika Energy Capital III Pte Ltd., 1.00%, 09/11/2024	454,406	3.08%
ChinaAMC China Bond Fund	Societe Generale	954,000	6.47%	Depository	Sunrise Cayman Ltd., 0.80%, 11/03/2024	953,366	6.46%
ChinaAMC China Bond Fund	BNP Paribas S.A.	255,646	1.73%	Depository	Xiaomi Best Time International Ltd., 0.70%, 29/04/2030	299,163	2.03%
ChinaAMC China Bond Fund	BNP Paribas S.A.	425,944	2.89%	Depository	Yinchuan Tonglian Capital Investment Operation Co., Ltd., 1.05%, 27/07/2020	507,526	3.44%
ChinaAMC China Bond Fund	BNP Paribas S.A.	861,697	5.84%	Depository	Yunnan Energy Investment Overseas Finance Co., Ltd., 1.05%, 14/11/2022	995,785	6.75%
ChinaAMC China Bond Fund		6,169,912	41.84%			7,346,603	49.81%
ChinaAMC Global Selected Income Fund	Societe Generale	530,472	1.60%	Depository	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust, 0.70%, 15/07/2025	532,569	1.61%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2020

Period ended June 30, 2020							
Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged (in USD)	% of Collateral Pledged
ChinaAMC Global Selected Income Fund	Societe Generale	454,050	1.37%	Depository	AES Corp., 0.80%, 15/07/2025	0	0.00%
ChinaAMC Global Selected Income Fund	Societe Generale	367,488	1.11%	Depository	Banco Santander S.A., 0.80%, 28/05/2025	373,896	1.13%
ChinaAMC Global Selected Income Fund	Societe Generale	727,200	2.20%	Depository	BOC Aviation Ltd., 0.70%, 02/12/2023	727,419	2.20%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	454,921	1.37%	Depository	Broadcom Inc., 0.85%, 15/04/2025	569,683	1.72%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	688,050	2.08%	Depository	Chongqing Energy Investment Group Co., Ltd., 0.85%, 18/03/2022	848,237	2.56%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	827,668	2.50%	Depository	Chongqing Energy Investment Group Co., Ltd., 0.85%, 18/03/2022	1,060,297	3.20%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	402,575	1.22%	Depository	Chongqing Energy Investment Group Co., Ltd., 0.80%, 18/03/2022	481,953	1.46%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	919,294	2.78%	Depository	Chongqing Nan'an Urban Construction & Development Group Co., Ltd., 0.85%, 04/06/2024	1,221,005	3.69%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	297,257	0.90%	Depository	Comcast Corp., 0.85%, 01/04/2025	388,172	1.17%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	494,998	1.50%	Depository	HSBC Holdings Plc., 0.95%, 29/12/2049	605,722	1.83%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	263,742	0.80%	Depository	Industrias Penoles SAB de CV, 0.85%, 12/09/2029	316,371	0.96%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	239,957	0.72%	Depository	Inversiones CMPC S.A., 0.85%, 13/01/2030	312,564	0.94%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	856,644	2.59%	Depository	Kunming Rail Transit Group Co., Ltd., 0.85%, 12/12/2024	987,275	2.98%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	433,376	1.31%	Depository	Longfor Group Holdings Ltd., 0.85%, 13/01/2032	624,624	1.89%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	883,834	2.67%	Depository	Marriott International Inc., 0.80%, 15/06/2030	1,044,111	3.15%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	270,815	0.82%	Depository	ONEOK Inc., 0.85%, 15/01/2031	355,238	1.07%
ChinaAMC Global Selected Income Fund	Societe Generale	507,930	1.53%	Depository	ONEOK Inc., 0.70%, 15/01/2031	504,921	1.53%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	454,376	1.37%	Depository	Petronas Capital Ltd., 0.85%, 21/04/2050	641,254	1.94%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	445,311	1.35%	Depository	Prosus NV, 0.85%, 21/01/2030	532,967	1.61%
ChinaAMC Global Selected Income Fund	Societe Generale	459,900	1.39%	Depository	Prosus NV, 0.80%, 01/06/2025	467,528	1.41%
ChinaAMC Global Selected Income Fund	Societe Generale	1,018,809	3.08%	Depository	REC Ltd., 0.83%, 19/05/2023	1,027,734	3.10%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	265,602	0.80%	Depository	Sabine Pass Liquefaction LLC, 0.85%, 01/03/2025	327,925	0.99%
ChinaAMC Global Selected Income Fund	Societe Generale	546,534	1.65%	Depository	Scentre Group Trust 1 Via Scentre Group Trust 2, 0.80%, 28/01/2026	568,978	1.72%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	522,538	1.58%	Depository	Shimao Group Holdings Ltd., 0.85%, 30/01/2025	636,510	1.92%
ChinaAMC Global Selected Income Fund	Societe Generale	454,719	1.37%	Depository	Southwest Airlines Co., 0.70%, 15/06/2027	445,690	1.35%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	334,038	1.01%	Depository	Sysco Corp., 0.85%, 01/04/2025	473,483	1.43%
ChinaAMC Global Selected Income Fund	Societe Generale	549,936	1.66%	Depository	Unum Group, 0.80%, 15/03/2025	585,044	1.77%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	347,671	1.05%	Depository	ZGC International Investment Ltd., 0.85%, 03/02/2023	402,812	1.22%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	841,457	2.54%	Depository	Zhongyuan Asset Management Co., Ltd., 0.85%, 29/11/2022	972,092	2.94%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2020

Period ended June 30, 2020							
Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Where held	Collateral Pledged		
					Underlying Security	Market Value of Collateral Pledged (in USD)	% of Collateral Pledged
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	264,744	0.80%	Depository	Zhongyuan Sincere Investment Co., Ltd., 0.85%, 28/06/2024	301,302	0.91%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	818,034	2.47%	Depository	Zhongyuan Sincere Investment Co., Ltd., 0.85%, 28/06/2024	913,950	2.76%
ChinaAMC Global Selected Income Fund		16,943,940	51.19%			19,251,326	58.16%
ChinaAMC China Income Fund	UBS AG	2,057,344	2.53%	Depository	Changsha Pilot Investment Holdings Group Co., Ltd., 0.75%, 08/07/2020	2,499,903	3.08%
ChinaAMC China Income Fund	UBS AG	3,122,460	3.84%	Depository	Chouzhou International Investment Ltd., 0.75%, 08/07/2020	3,815,728	4.69%
ChinaAMC China Income Fund	BNP Paribas S.A.	1,657,441	2.04%	Depository	Chouzhou International Investment Ltd., 0.75%, 29/07/2020	1,960,000	2.41%
ChinaAMC China Income Fund	UBS AG	424,875	0.52%	Depository	Jiangxi Railway Investment Group Co., Ltd., 0.75%, 08/07/2020	518,757	0.64%
ChinaAMC China Income Fund	UBS AG	2,136,750	2.63%	Depository	Jiangxi Railway Investment Group Co., Ltd., 0.70%, 21/02/2022	2,593,785	3.19%
ChinaAMC China Income Fund	BNP Paribas S.A.	1,307,348	1.61%	Depository	Jiaxing City Investment & Development Group Co., Ltd., 0.75%, 29/07/2020	1,510,350	1.86%
ChinaAMC China Income Fund	UBS AG	3,103,650	3.82%	Depository	Jinan West City Investment & Development Group Co., Ltd., 0.75%, 08/07/2020	3,788,389	4.66%
ChinaAMC China Income Fund	UBS AG	3,230,000	3.97%	Depository	Weichai International Hong Kong Energy Group Co., Ltd., 0.70%, 17/07/2020	3,813,854	4.69%
ChinaAMC China Income Fund	UBS AG	1,284,525	1.58%	Depository	Wuhan Real Estate Development & Investment Group Co., Ltd., 0.75%, 08/07/2020	1,556,225	1.91%
ChinaAMC China Income Fund	UBS AG	1,681,102	2.07%	Depository	XI HAI AN 2019 Ltd., 0.75%, 08/07/2020	2,059,549	2.53%
ChinaAMC China Income Fund	UBS AG	1,678,050	2.06%	Depository	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd., 0.75%, 08/07/2020	2,014,055	2.48%
ChinaAMC China Income Fund	BNP Paribas S.A.	866,839	1.07%	Depository	Xihui Haiwai I Investment Holdings Co., Ltd., 0.75%, 29/07/2020	1,027,410	1.26%
ChinaAMC China Income Fund	UBS AG	826,650	1.02%	Depository	Zhengzhou Urban Construction Investment Group Co., Ltd., 0.75%, 08/07/2020	1,008,371	1.24%
ChinaAMC China Income Fund	UBS AG	1,659,900	2.04%	Depository	Zhengzhou Urban Construction Investment Group Co., Ltd., 0.70%, 14/11/2022	2,016,742	2.48%
ChinaAMC China Income Fund	UBS AG	2,635,875	3.24%	Depository	Zhuji Development Ltd., 0.75%, 08/07/2020	3,011,667	3.71%
ChinaAMC China Income Fund		27,672,809	34.04%			33,194,785	40.83%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	5,062,685	5.19%	Depository	Caiyun International Investment Ltd., 1.95%, 08/04/2022	7,290,479	7.48%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	772,143	0.79%	Depository	CCCI Treasure Ltd., 1.05%, 31/12/2099	1,007,558	1.03%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	1,424,581	1.46%	Depository	CFLD Cayman Investment Ltd., 2.50%, 21/12/2020	2,008,972	2.06%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	1,598,731	1.64%	Depository	China Great Wall International Holdings IV Ltd., 1.05%, 31/12/2099	2,043,575	2.10%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	1,181,971	1.21%	Depository	China State Construction Finance Cayman III Ltd., 1.05%, 31/12/2099	1,505,000	1.54%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	1,629,267	1.67%	Depository	Chouzhou International Investment Ltd., 1.05%, 18/02/2025	1,960,000	2.01%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	3,787,629	3.88%	Depository	Chouzhou International Investment Ltd., 1.05%, 30/05/2022	4,473,150	4.59%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2020

Period ended June 30, 2020							
Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged (in USD)	% of Collateral Pledged
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	704,417	0.72%	Depository	CIFI Holdings Group Co., Ltd., 2.50%, 23/04/2021	1,030,677	1.06%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	1,010,078	0.92%	Depository	Coastal Emerald Ltd., 1.00%, 31/12/2099	1,267,706	1.16%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	696,625	0.71%	Depository	Coastal Emerald Ltd., 1.05%, 31/12/2099	925,340	0.95%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	1,171,882	1.20%	Depository	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd., 1.05%, 05/07/2022	1,437,324	1.47%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	840,514	0.86%	Depository	Hongkong International Qingdao Co., Ltd., 1.05%, 11/11/2022	1,001,883	1.03%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	436,177	0.45%	Depository	Hongkong International Qingdao Co., Ltd., 1.05%, 04/12/2022	501,399	0.51%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	828,543	0.85%	Depository	Hongkong International Qingdao Co., Ltd., 1.05%, 08/10/2024	1,011,944	1.04%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	1,251,432	1.28%	Depository	Hongkong Xiangyu Investment Co., Ltd., 1.05%, 30/01/2023	1,547,437	1.59%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	402,642	0.41%	Depository	Huarong Finance 2017 Co., Ltd., 1.05%, 31/12/2099	516,187	0.53%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	798,443	0.82%	Depository	Huarong Finance 2017 Co., Ltd., 1.05%, 07/11/2047	1,059,045	1.09%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	1,851,758	1.90%	Depository	Huasing International Holdings Co., Ltd., 1.05%, 20/03/2021	2,240,755	2.30%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	296,619	0.30%	Depository	Indika Energy Capital III Pte Ltd., 1.95%, 09/11/2024	454,406	0.47%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	4,239,846	4.35%	Depository	Inner Mongolia High-Grade Highway Construction And Development Co., Ltd., 1.05%, 04/12/2020	5,004,514	5.13%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	819,224	0.84%	Depository	Lanzhou City Development Investment Co., Ltd., 1.05%, 15/11/2022	1,001,133	1.03%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	1,438,630	1.48%	Depository	Mianyang Investment Holding Group Co., Ltd., 1.95%, 30/10/2022	2,050,825	2.10%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	2,055,292	2.11%	Depository	Minejesa Capital BV, 1.05%, 10/08/2037	2,630,859	2.70%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	817,767	0.84%	Depository	Minejesa Capital BV, 1.05%, 10/08/2030	1,035,871	1.06%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	2,400,970	2.46%	Depository	Samba Funding Ltd., 1.05%, 29/01/2027	3,099,797	3.18%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	2,367,583	2.43%	Depository	Sepco Virgin Ltd., 1.05%, 31/12/2099	2,956,367	3.03%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	794,004	0.81%	Depository	Sino-Ocean Land Treasure IV Ltd., 1.05%, 14/01/2030	1,010,712	1.04%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	3,016,864	3.09%	Depository	Sociedad Quimica y Minera de Chile S.A., 1.05%, 22/01/2050	4,056,028	4.16%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	2,652,293	2.72%	Depository	Sunrise Cayman Ltd., 1.05%, 11/03/2024	3,206,744	3.29%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	1,411,503	1.45%	Depository	Times China Holdings Ltd., 2.50%, 17/01/2021	2,066,042	2.12%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	647,686	0.66%	Depository	UniCredit SpA, 1.95%, 23/09/2029	924,584	0.95%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	254,794	0.26%	Depository	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd., 1.05%, 24/06/2022	295,800	0.30%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	340,317	0.35%	Depository	Yinchuan Tonglian Capital Investment Operation Co., Ltd., 1.05%, 27/07/2020	406,021	0.42%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	861,697	0.88%	Depository	Yunnan Energy Investment Overseas Finance Co., Ltd., 1.05%, 14/11/2022	995,785	1.02%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2020

Period ended June 30, 2020							
Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged (in USD)	% of Collateral Pledged
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	770,166	0.79%	Depository	Zhengzhou Urban Construction Investment Group Co., Ltd., 1.05%, 14/11/2022	902,405	0.93%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	1,645,071	1.69%	Depository	Zhengzhou Urban Construction Investment Group Co., Ltd., 1.05%, 16/01/2025	2,020,256	2.07%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	822,579	0.84%	Depository	Zhongyuan Asset Management Co., Ltd., 1.05%, 29/11/2022	972,092	1.00%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	1,708,503	1.75%	Depository	Zhongyuan Sincere Investment Co., Ltd., 1.05%, 19/01/2021	2,038,667	2.09%
ChinaAMC Star Fixed Income Fund	BNP Paribas S.A.	1,364,632	1.40%	Depository	Zoomlion HK SPV Co., Ltd., 1.95%, 20/12/2022	2,054,424	2.11%
ChinaAMC Star Fixed Income Fund		56,175,558	57.46%			72,011,763	73.74%
ChinaAMC China Fixed-Income Fund	UBS AG	2,425,500	1.76%	Depository	Caiyun International Investment Ltd., 1.20%, 08/04/2022	3,121,722	2.27%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	3,491,507	2.54%	Depository	Caiyun International Investment Ltd., 1.95%, 08/04/2022	5,027,917	3.66%
ChinaAMC China Fixed-Income Fund	UBS AG	1,918,800	1.40%	Depository	CFLD Cayman Investment Ltd., 1.20%, 28/02/2021	3,131,096	2.28%
ChinaAMC China Fixed-Income Fund	UBS AG	1,469,653	1.07%	Depository	Chengdu Xingcheng Investment Group Co., Ltd., 1.00%, 20/03/2021	1,979,110	1.44%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,715,141	1.25%	Depository	China Cinda 2020 I Management Ltd., 1.05%, 18/03/2027	2,070,027	1.50%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,790,698	1.30%	Depository	China Overseas Finance Cayman VIII Ltd., 1.05%, 15/07/2029	2,192,426	1.59%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	2,562,610	1.86%	Depository	Chongqing Nan'an Urban Construction & Development Group Co., Ltd., 1.05%, 19/07/2021	3,042,430	2.21%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	892,643	0.65%	Depository	Chongqing Nan'an Urban Construction & Development Group Co., Ltd., 1.05%, 19/07/2021	1,059,780	0.77%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	776,005	0.56%	Depository	Chouzhou International Investment Ltd., 1.05%, 30/05/2022	914,962	0.67%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,293,341	0.94%	Depository	Chouzhou International Investment Ltd., 1.05%, 30/05/2022	1,524,937	1.11%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	3,508,689	2.55%	Depository	CNAC HK Finbridge Co., Ltd., 1.05%, 19/06/2029	4,351,090	3.16%
ChinaAMC China Fixed-Income Fund	UBS AG	1,496,400	1.09%	Depository	Dianjian Haiyu Ltd., 1.00%, 31/12/2099	2,022,628	1.47%
ChinaAMC China Fixed-Income Fund	UBS AG	1,395,000	1.01%	Depository	Electricite de France S.A., 1.00%, 04/12/2069	1,006,750	0.73%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,259,082	0.92%	Depository	Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd., 1.05%, 05/07/2022	1,539,990	1.12%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	872,091	0.63%	Depository	Hongkong International Qingdao Co., Ltd., 1.05%, 04/12/2022	1,002,799	0.73%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	822,049	0.60%	Depository	Huafa 2019 I Co., Ltd., 1.05%, 03/07/2024	975,000	0.71%
ChinaAMC China Fixed-Income Fund	UBS AG	637,500	0.46%	Depository	Huarong Finance 2019 Co., Ltd., 1.00%, 24/02/2030	990,971	0.72%
ChinaAMC China Fixed-Income Fund	UBS AG	2,245,425	1.63%	Depository	Huayuan Property Co., Ltd., 1.20%, 27/09/2021	3,541,770	2.57%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,040,264	0.76%	Depository	Huzhou City Investment Development Group Co., Ltd., 1.05%, 20/12/2020	1,211,172	0.88%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,009,306	0.73%	Depository	Italy Buoni Poliennali Del Tesoro, 1.05%, 01/08/2029	1,171,580	0.85%
ChinaAMC China Fixed-Income Fund	UBS AG	648,700	0.47%	Depository	Jinan Hi-tech Holding Group Co., Ltd., 1.20%, 09/10/2022	990,250	0.72%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2020

Period ended June 30, 2020							
Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged (in USD)	% of Collateral Pledged
ChinaAMC China Fixed-Income Fund	UBS AG	664,950	0.48%	Depository	Kunming Municipal Urban Construction Investment & Development Co., Ltd., 1.20%, 17/10/2022	961,922	0.70%
ChinaAMC China Fixed-Income Fund	UBS AG	2,229,375	1.62%	Depository	Leader Goal International Ltd., 1.00%, 31/12/2099	3,087,375	2.24%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,726,766	1.26%	Depository	Longfor Group Holdings Ltd., 1.05%, 16/01/2028	2,206,918	1.60%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	747,423	0.54%	Depository	Mexico City Airport Trust, 1.05%, 30/04/2028	924,281	0.67%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	370,252	0.27%	Depository	Mexico City Airport Trust, 1.05%, 31/07/2047	451,687	0.33%
ChinaAMC China Fixed-Income Fund	UBS AG	999,375	0.73%	Depository	Mianyang Investment Holding Group Co., Ltd., 1.20%, 30/10/2022	1,512,588	1.10%
ChinaAMC China Fixed-Income Fund	UBS AG	2,081,100	1.51%	Depository	Sepco Virgin Ltd., 1.00%, 31/12/2099	2,982,025	2.17%
ChinaAMC China Fixed-Income Fund	UBS AG	956,250	0.70%	Depository	SF Holding Investment Ltd., 1.00%, 20/02/2030	1,552,695	1.13%
ChinaAMC China Fixed-Income Fund	UBS AG	1,284,564	0.93%	Depository	SF Holding Investment Ltd., 1.05%, 20/02/2030	1,559,778	1.13%
ChinaAMC China Fixed-Income Fund	UBS AG	638,950	0.46%	Depository	Shandong Iron And Steel Xinheng International Co., Ltd., 1.20%, 25/09/2022	1,015,767	0.74%
ChinaAMC China Fixed-Income Fund	UBS AG	489,020	0.36%	Depository	Shaoxing Shangyu State-owned Capital Investment Operation Co., Ltd., 1.00%, 04/12/2022	705,008	0.51%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	915,632	0.67%	Depository	Sinopec Group Overseas Development 2018 Ltd., 1.05%, 12/11/2049	1,095,671	0.80%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,343,675	0.98%	Depository	Sinopec Group Overseas Development 2018 Ltd., 1.05%, 12/11/2029	1,581,451	1.15%
ChinaAMC China Fixed-Income Fund	UBS AG	645,000	0.47%	Depository	Sociedad Quimica y Minera de Chile S.A., 1.00%, 22/01/2050	1,008,111	0.73%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	3,980,314	2.89%	Depository	Sunrise Cayman Ltd., 1.05%, 11/03/2024	4,810,116	3.50%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	447,814	0.33%	Depository	Tencent Holdings Ltd., 1.05%, 11/04/2029	567,672	0.41%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	598,476	0.44%	Depository	Xi'an Municipal Infrastructure Construction Investment Group Corp., Ltd., 1.05%, 24/06/2022	690,200	0.50%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	771,458	0.56%	Depository	Yunnan Energy Investment Overseas Finance Co., Ltd., 1.05%, 14/11/2020	903,469	0.66%
ChinaAMC China Fixed-Income Fund		54,160,798	39.38%			70,485,141	51.23%

17. SUBSEQUENT EVENTS

The Investment Manager is closely monitoring and responding to developments concerning the outbreak of COVID-19. The Investment Manager, the Administrator and the Custodian have all deployed business continuity arrangements to minimise interruption to business in respect of the COVID-19 pandemic. At the time of signing these financial statements there remains uncertainty regarding the full impact of COVID-19. The Fund Board, the Investment Manager and the other key service providers will continue to monitor developments and respond as appropriate.

**INFORMATION TO SHAREHOLDERS
FOR THE PERIOD ENDED JUNE 30, 2020**

Risk Management

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

There are two management approaches used:

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

I. Commitment Approach

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

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

II. VaR Approach

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

- ChinaAMC China Growth Fund
- ChinaAMC Asia Bond Fund
- ChinaAMC China High Yield Bond Fund
- ChinaAMC China Bond Fund
- ChinaAMC Global Selected Income Fund
- ChinaAMC China Income Fund
- ChinaAMC Star Fixed Income Fund
- ChinaAMC China Fixed-Income Fund
- ChinaAMC Advanced Global Bond Fund

Remuneration

FundRock Management Company S.A. (“FundRock”) has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts

INFORMATION TO SHAREHOLDERS (CONTINUED)
FOR THE PERIOD ENDED JUNE 30, 2020

of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

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

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

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

Fixed remuneration: EUR 10,042,867

Variable remuneration: EUR 452,319

Number of beneficiaries: 119

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

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

Other risk takers: EUR Nil

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

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

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES FOR THE PERIOD ENDED JUNE 30, 2020

In relation with the Securities Financing Transactions regulation (“SFT”), the following summarises the aggregate absolute value of the total return swaps, analysed by counterparty as at June 30, 2020:

Sub-fund	Currency	Counterparty	Counterparty's country of incorporation	Unrealised gain / (loss) (in USD)	% of Net Assets
ChinaAMC China Growth Fund	USD	China International Capital Corp.	China	(857)	(0.02)%

The following table details provide an analysis of the maturity tenor of the total return swap transactions outstanding as at June 30, 2020:

Sub-fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Total (in USD)
ChinaAMC China Growth Fund	USD	-	-	-	-	-	(857)	(857)

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

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

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

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

Reverse Repurchase Agreements				
Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value
ChinaAMC Asia Bond Fund	USD	BNP Paribas S.A.	France	44,609,573
ChinaAMC Asia Bond Fund	USD	Societe Generale	France	22,877,040
ChinaAMC Asia Bond Fund	USD	UBS AG	Switzerland	110,150,401
ChinaAMC China Bond Fund	USD	BNP Paribas S.A.	France	5,215,912
ChinaAMC China Bond Fund	USD	Societe Generale	France	954,000
ChinaAMC Global Selected Income Fund	USD	BNP Paribas S.A.	France	11,326,902
ChinaAMC Global Selected Income Fund	USD	Societe Generale	France	5,617,038
ChinaAMC China Income Fund	USD	BNP Paribas S.A.	France	3,831,628

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2020

Reverse Repurchase Agreements				
Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value
ChinaAMC China Income Fund	USD	UBS AG	Switzerland	23,841,181
ChinaAMC Star Fixed Income Fund	USD	BNP Paribas S.A.	France	56,175,558
ChinaAMC China Fixed-Income Fund	USD	BNP Paribas S.A.	France	31,935,236
ChinaAMC China Fixed-Income Fund	USD	UBS AG	Switzerland	22,225,562

The following table details provide an analysis of the maturity tenor of the Reverse Repurchase Agreements outstanding as at June 30, 2020:

Sub-fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Total
ChinaAMC Asia Bond Fund	USD	-	-	(3,794,576)	-	(34,301,299)	(139,541,139)	(177,637,014)
ChinaAMC China Bond Fund	USD	-	-	(425,944)	-	-	(5,743,968)	(6,169,912)
ChinaAMC Global Selected Income Fund	USD	-	-	-	-	-	(16,943,940)	(16,943,940)
ChinaAMC China Income Fund	USD	-	-	(23,876,159)	-	-	(3,796,650)	(27,672,809)
ChinaAMC Star Fixed Income Fund	USD	-	-	(340,317)	-	(11,340,608)	(44,494,633)	(56,175,558)
ChinaAMC China Fixed-Income Fund	USD	-	-	-	-	(5,200,175)	(48,960,623)	(54,160,798)

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

In regards to repurchase agreements settlement and clearing is bilateral.

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

Collateral Disclosures

As at June 30, 2020 the total collateral in relation with the total return swaps held by Sub-Fund ChinaAMC China Growth Fund was cash collateral (by opposition to non-cash collateral).

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2020

The following table provides a currency analysis of the cash collateral received and posted by ChinaAMC China Growth Fund, in respect of OTC derivative transactions (including total return swaps) as at June 30, 2020:

	Cash collateral received	Cash collateral posted
ChinaAMC China Growth Fund		
OTC derivative transactions		
	-	605,193
Total (in USD)	-	605,193

The following table provides an analysis of the maturity tenor of cash collateral received and posted by each portfolio, in respect of OTC derivative transactions as at June 30, 2020:

	Cash collateral received	Cash collateral posted
ChinaAMC China Growth Fund		
Less than 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Open	-	605,193
Total (in USD)	-	605,193

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

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2020

The following table provides an analysis of the type and quality of non-cash collateral received and posted by the sub-funds in respect of repurchase agreements transactions as at June 30, 2020:

	Non-Cash collateral received	Non-Cash collateral posted
ChinaAMC Asia Bond Fund		
Fixed Income		
Investment Grade	-	183,642,007
Total (in USD)	-	183,642,007
ChinaAMC China Bond Fund		
Fixed Income		
Investment Grade	-	7,346,603
Total (in USD)	-	7,346,603
ChinaAMC Global Selected Income Fund		
Fixed Income		
Investment Grade	-	19,251,326
Total (in USD)	-	19,251,326
ChinaAMC China Income Fund		
Fixed Income		
Investment Grade	-	33,194,785
Total (in USD)	-	33,194,785
ChinaAMC Star Fixed Income Fund		
Fixed Income		
Investment Grade	-	72,011,763
Total (in USD)	-	72,011,763
ChinaAMC China Fixed-Income Fund		
Fixed Income		
Investment Grade	-	70,485,141
Total (in USD)	-	70,485,141

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2020

The following table provides a currency analysis of the non-cash collateral received and posted by each sub-fund, in respect of repurchase agreements transactions as at June 30, 2020:

	Non-Cash collateral received	Non-Cash collateral posted
ChinaAMC Asia Bond Fund		
EUR	-	17,968,633
USD	-	165,673,374
Total (in USD)	-	183,642,007
ChinaAMC China Bond Fund		
USD	-	7,346,603
Total (in USD)	-	7,346,603
ChinaAMC Global Selected Income Fund		
USD	-	19,251,326
Total (in USD)	-	19,251,326
ChinaAMC China Income Fund		
USD	-	33,194,785
Total (in USD)	-	33,194,785
ChinaAMC Star Fixed Income Fund		
EUR	-	1,267,706
USD	-	70,744,057
Total (in USD)	-	72,011,763
ChinaAMC China Fixed-Income Fund		
USD	-	70,485,141
Total (in USD)	-	70,485,141

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2020

The following table provides an analysis of the maturity tenor of non-cash collateral received and posted by each sub-fund, in respect of repurchase agreements transactions as at June 30, 2020:

	Non-Cash collateral received	Non-Cash collateral posted
ChinaAMC Asia Bond Fund		
Less than 1 day	-	-
1 day to 1 week	-	4,552,610
1 week to 1 month	-	-
1 month to 3 months	-	33,214,606
3 months to 1 year	-	-
Above 1 year	-	145,874,791
Open	-	-
Total (in USD)	-	183,642,007
ChinaAMC China Bond Fund		
Less than 1 day	-	-
1 day to 1 week	-	507,526
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	6,839,077
Open	-	-
Total (in USD)	-	7,346,603
ChinaAMC Global Selected Income Fund		
Less than 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	19,251,326
Open	-	-
Total (in USD)	-	19,251,326
ChinaAMC China Income Fund		
Less than 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	5,326,078
3 months to 1 year	-	-
Above 1 year	-	27,868,707
Open	-	-
Total (in USD)	-	33,194,785
ChinaAMC Star Fixed Income Fund		
Less than 1 day	-	-

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (CONTINUED)
FOR THE PERIOD ENDED JUNE 30, 2020

	Non-Cash collateral received	Non-Cash collateral posted
1 day to 1 week	-	406,021
1 week to 1 month	-	-
1 month to 3 months	-	14,389,626
3 months to 1 year	-	-
Above 1 year	-	57,216,116
Open	-	-
Total (in USD)	-	72,011,763
ChinaAMC China Fixed-Income Fund		
Less than 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	7,224,847
3 months to 1 year	-	-
Above 1 year	-	63,260,294
Open	-	-
Total (in USD)	-	70,485,141

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

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

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

ChinaAMC Fund

NOTE FOR INVESTORS IN SWITZERLAND FOR THE PERIOD ENDED JUNE 30, 2020

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

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

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

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

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

Portfolio Turnover Rate (PTR)

The "Portfolio Turnover Rate" indicates the relevance of ancillary costs accruing to the Sub-fund from the purchase and sale of investments. The PTR is calculated on the period from January 1, 2020 to June 30, 2020. The manner of calculating the PTR of the Sub-funds in these documents corresponds to the method recommended by the Swiss Funds & Asset Management Association (SFAMA), and is then calculated using the following formula:

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

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

Total 1 = Total securities transactions = X + Y

Securities purchases in CU = X

Securities sales in CU = Y

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

Issues of fund units in CU = S

Redemptions of fund units in CU = T

Sub-funds	PTR
ChinaAMC China Opportunities Fund	50.31%
ChinaAMC New Horizon China A Share Fund	528.47%

ChinaAMC Fund

NOTE FOR INVESTORS IN SWITZERLAND (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2020

Total Expense Ratio (TER)

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

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

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

Sub-funds	Share classes	TER as at June 30, 2020
ChinaAMC China Opportunities Fund	Class A EUR Accumulation (EUR)	2.19%
	Class A HKD Accumulation (HKD)	2.19%
	Class A USD Accumulation (USD)	2.18%
	Class I USD Accumulation (USD)	1.39%
ChinaAMC New Horizon China A Share Fund	Class A EUR Accumulation (EUR)	3.00%
	Class A RMB Accumulation (RMB)	3.00%
	Class A USD Accumulation (USD)	3.00%
	Class I USD Accumulation (USD)	2.00%



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