

ChinaAMC Select Fund
ChinaAMC Select Asia Bond Fund

Annual Report

For the year ended 31 December 2020



ANNUAL REPORT

CHINAAMC SELECT ASIA BOND FUND

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

For the year ended 31 December 2020

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

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IMPORTANT:

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

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

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

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

ADMINISTRATION AND MANAGEMENT

MANAGER

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

DIRECTORS OF THE MANAGER

Yang Minghui
Li Yimei
Gan Tian
Li Fung Ming
Zhang Xiaoling (resigned on 14 September 2020)

LEGAL ADVISER TO THE MANAGER

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

TRUSTEE, ADMINISTRATOR AND REGISTRAR

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

AUDITOR

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

CUSTODIAN

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

ChinaAMC Select Asia Bond Fund (the “Sub-Fund”) is a sub-fund of ChinaAMC Select Fund, an umbrella unit trust established under the laws of Hong Kong pursuant to a trust deed dated 12 January 2012, as amended or supplemented from time to time. The Sub-Fund seeks to achieve long term return by investing primarily (i.e. not less than 70% of the net asset value of the Sub-Fund) in fixed income and debt instruments issued or guaranteed by issuers domiciled in Asia and whose predominant business, in the opinion of the Manager, China Asset Management (Hong Kong) Limited, will benefit from or is related to the economic growth in Asia.

Market Review

Against the backdrop of easing geopolitical risk, China is expected to further consolidate its recovery. Thanks to the effective containment of COVID-19, China’s economy has registered a healthy rebound, as indicated by Purchasing Managers’ Index (PMI) and export numbers in recent months. As such, growth in Asia may outpace developed markets in the coming years, which should bode well for the region’s credit market. With a better economic outlook, continued supportive monetary policies, and easing of trade tensions, we believe China will continue to anchor investment sentiment in Asia, helping reduce volatility and attract fund inflows into the region. China government bond yield and performance was both stable. This will help support the increase in the reinvestment rate of the insurers’ bond portfolio and the reduction of reserve charges, both of which are good for earnings performance. As for the Hong Kong’s insurance business, which is dominated by Mainland customers, its performance has lagged due to the pandemic situation and border restrictions. If travel restrictions are loosened between Mainland and Hong Kong, the Hong Kong’s insurance industry will benefit from the pent-up demand for financial services from Mainland customers. In addition, the upcoming Cross-border Wealth Management Investment Scheme will help Hong Kong financial institutions to participate in the opening up of the financial sector in China, which will benefit the development of the cross-border financial industry in the long run.

China Asset Management (Hong Kong) Limited
23 April 2021

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

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager, China Asset Management (Hong Kong) Limited, has, in all material respects, managed ChinaAMC Select Asia Bond Fund (a sub-fund of ChinaAMC Select Fund) for the year ended 31 December 2020 in accordance with the provisions of the trust deed dated 12 January 2012, as amended or supplemented from time to time.

On behalf of
BOCI-Prudential Trustee Limited, the Trustee

23 April 2021

**Independent auditor's report
To the Manager and the Trustee of
ChinaAMC Select Asia Bond Fund**

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ChinaAMC Select Asia Bond Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 30, which comprise the statement of financial position as at 31 December 2020, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-Fund as at 31 December 2020, and of its financial transactions and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Sub-Fund in accordance with the *Code of Ethics for Professional Accountants* (the "Code") issued by the Hong Kong Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Manager and the Trustee of the Sub-Fund are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report (continued)

**To the Manager and the Trustee of
ChinaAMC Select Asia Bond Fund**

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

Responsibilities of the Manager and the Trustee for the financial statements

The Manager and the Trustee of the Sub-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Manager and the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee of the Sub-Fund are responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 12 January 2012 as amended or supplemented from time to time (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the *Code on Unit Trusts and Mutual Funds* (the "SFC Code") issued by the Securities and Futures Commission of Hong Kong.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report (continued)

**To the Manager and the Trustee of
ChinaAMC Select Asia Bond Fund**

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

Auditor's responsibilities for the audit of the financial statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We also provide the Manager and the Trustee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

We communicate with the Manager and the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

Certified Public Accountants
Hong Kong
23 April 2021

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2020

	Notes	2020 USD	2019 USD
INCOME			
Interest income on financial assets at fair value through profit or loss		517,787	403,202
Interest income on bank deposits	5	20	981
Other income		600	600
		<u>518,407</u>	<u>404,783</u>
EXPENSES			
Management fee	5	(67,225)	(44,449)
Trustee fee	5	(36,000)	(36,000)
Custodian fee and bank charges	5	(61,003)	(34,864)
Auditors' remuneration		(13,900)	(13,500)
Transaction handling fees	5	(31,440)	(18,165)
Legal and professional fee		(14,097)	(3,723)
Other expenses		(6,087)	(3,144)
		<u>(229,752)</u>	<u>(153,845)</u>
FINANCE COSTS			
Distribution to unitholders			
– Class I-DIST-USD	11	(78,671)	-
– Class I-DIST-HKD	11	(43,570)	-
– Class A-DIST-USD	11	(62,115)	-
		<u>(184,356)</u>	<u>-</u>
PROFIT BEFORE INVESTMENT AND EXCHANGE DIFFERENCES		104,299	250,938
INVESTMENT GAINS AND EXCHANGE DIFFERENCES			
Net gains on financial assets at fair value through profit or loss		1,876,740	963,985
Exchange losses		<u>(2,170)</u>	<u>(3,953)</u>
NET INVESTMENT AND EXCHANGE GAINS		<u>1,874,570</u>	<u>960,032</u>
PROFIT BEFORE TAX		1,978,869	1,210,970
Withholding taxes	7	<u>-</u>	<u>-</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,978,869</u>	<u>1,210,970</u>

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

STATEMENT OF FINANCIAL POSITION

31 December 2020

	Notes	2020 USD	2019 USD
ASSETS			
Financial assets at fair value through profit or loss	8	11,904,016	6,272,526
Interest receivables		161,962	113,909
Amount due from broker		-	200,676
Subscription receivables		155,942	132,811
Cash and cash equivalents	9	<u>696,384</u>	<u>454,230</u>
TOTAL ASSETS		<u>12,918,304</u>	<u>7,174,152</u>
LIABILITIES			
Management fee payable	5	39,120	13,847
Trustee fee payable	5	3,000	3,100
Accrued expenses and other payables		15,941	24,647
Redemption payable		<u>406,016</u>	<u>121,018</u>
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		464,077	162,612
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10	<u>12,454,227</u>	<u>7,011,540</u>
TOTAL LIABILITIES		<u>12,918,304</u>	<u>7,174,152</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2020

	Note	Number of Units	USD
At 1 January 2019		<u>1,579,533.92</u>	<u>2,136,886</u>
Subscription of units			
– Class I-DIST-USD		235,960.58	2,574,257
– Class I-DIST-HKD		3,500,980.27	4,460,876
– Class A-DIST-USD		<u>56,031.98</u>	<u>665,147</u>
		3,792,972.83	7,700,280
Redemption of units			
– Class I-DIST-HKD		(2,588,795.69)	(3,848,295)
– Class A-DIST-USD		<u>(15,648.46)</u>	<u>(188,301)</u>
		(2,604,444.15)	(4,036,596)
Increase in net assets attributable to unitholders		<u>-</u>	<u>1,210,970</u>
At 31 December 2019 and 1 January 2020		2,768,062.60	7,011,540
Subscription of units			
– Class I-DIST-USD		211,249.87	2,584,061
– Class I-DIST-HKD		508,975.24	722,377
– Class A-DIST-USD		726,229.40	10,026,325
– Class A-ACC HKD		<u>149,866.71</u>	<u>199,465</u>
		1,596,321.22	13,532,228
Redemption of units			
– Class I-DIST-USD		(65,653.02)	(830,855)
– Class I-DIST-HKD		(1,421,159.82)	(2,426,975)
– Class A-DIST-USD		(505,417.45)	(6,785,410)
– Class A-ACC HKD		<u>(18,859.51)</u>	<u>(25,170)</u>
		(2,011,089.80)	(10,068,410)
Increase in net assets attributable to unitholders		<u>-</u>	<u>1,978,869</u>
At 31 December 2020		<u>2,353,294.02</u>	<u>12,454,227</u>
		2020	2019
Number of units in issue			
– Class I-DIST-USD		381,557.43	235,960.58
– Class I-DIST-HKD		1,560,000.00	2,472,184.58
– Class A-DIST-USD		280,729.39	59,917.44
– Class A-ACC HKD		131,007.20	-
Net asset value per unit			
– Class I-DIST-USD		USD 13.6867	USD 11.0470
– Class I-DIST-HKD		HKD 14.3002	HKD 11.5928
– Class A-DIST-USD		USD 14.8877	USD 12.0886
– Class A-ACC HKD		HKD 10.3584	-

CHINAAMC SELECT ASIA BOND FUND
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STATEMENT OF CASH FLOWS

Year ended 31 December 2020

	Notes	2020 USD	2019 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		1,978,869	1,210,970
Adjustments for:			
Increase in financial assets at fair value through profit or loss		(5,631,490)	(4,334,064)
Increase in interest receivables		(48,053)	(78,926)
Decrease/(increase) in amount due from broker		200,676	(200,676)
Increase/(decrease) in management fee payable		25,273	(407)
(Decrease)/increase in trustee fee payable		(100)	100
Increase in amounts due to brokers		-	(199,940)
(Decrease)/decrease in accrued expenses and other payables		(8,706)	9,362
Cash used in operations		(3,483,531)	(3,593,581)
Tax paid		-	-
Net cash flows used in operating activities		<u>(3,483,531)</u>	<u>(3,593,581)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on issue of units		13,509,097	7,567,469
Payments for redemption of units		(9,783,412)	(3,915,578)
Net cash flows generated from financing activities		<u>3,725,685</u>	<u>3,651,891</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of the year		<u>454,230</u>	<u>395,920</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>696,384</u>	<u>454,230</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at banks	9	<u>696,384</u>	<u>454,230</u>
Net cash flows generated from operating activities includes:			
Interest income on bank deposits	5	<u>20</u>	<u>981</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

1. THE SUB-FUND

ChinaAMC Select Fund (the "Trust") was constituted as an open-ended unit trust established as an umbrella fund under the laws of Hong Kong pursuant to a trust deed dated 12 January 2012, as amended or supplemented from time to time (the "Trust Deed").

ChinaAMC Select Asia Bond Fund (the "Sub-Fund") was constituted as a separate sub-fund of the Trust. The Sub-Fund is an open-ended unit trust and is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Securities and Futures Ordinance and is required to comply with the *Code on Unit Trusts and Mutual Funds* established by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation. The Sub-Fund was launched on 30 September 2016. As at 31 December 2020, there are five other sub-funds established under the Trust and the inception dates are as follow:

	Inception date
ChinaAMC Select RMB Bond Fund	21 February 2012
ChinaAMC Select China New Economy Fund	27 May 2015
ChinaAMC Select Hong Kong China Opportunities Fund	9 March 2016
ChinaAMC Select Fixed Income Allocation Fund	28 August 2018
ChinaAMC Select Money Market Fund	29 March 2019

The manager of the Trust is China Asset Management (Hong Kong) Limited (the "Manager") and the Trustee is BOCI-Prudential Trustee Limited (the "Trustee"). The Custodian is Bank of China (Hong Kong) Limited (the "Custodian").

The Sub-Fund seeks to achieve long term return by investing primarily (i.e. not less than 70% of the net asset value of the Sub-Fund) in fixed income and debt instruments issued or guaranteed by issuers domiciled in Asia and whose predominant business, in the opinion of the Manager, will benefit from or is related to the economic growth in Asia.

2. BASIS OF PREPARATION

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the SFC Code.

The financial statements have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in United States Dollars ("USD") and all values are rounded to the nearest USD except where otherwise indicated.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund has adopted the following revised IFRSs for the first time for the current year's financial statements, which are applicable to the Sub-Fund.

Amendments to IAS 1 and IAS 8 *Definition of Material*

The nature and the impact of the revised IFRSs are described below:

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Sub-Fund.

3.2 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

There are no standards and interpretations that are issued, but not yet effect, up to date of issuance of the Sub-Fund's financial statements which, in the opinion of the Manager will clearly impact the Sub-Fund.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) Classification

In accordance with IFRS 9, the Sub-Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial assets

The Sub-Fund classifies its financial assets as subsequently measured at amortised cost or measured at profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Sub-Fund includes in this category cash and cash equivalents and short-term non-financing receivables including interest receivables, amount due from broker and subscription receivables.

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding, or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Fund includes in this category instruments held for trading. This category includes equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

Financial liabilities

Financial liabilities measured at amortised cost includes all financial liabilities. The Sub-Fund includes in this category management fee payable, trustee fee payable, accrued expenses and other payables and redemption payable.

(b) Recognition

The Sub-Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the financial asset.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(c) Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(d) Subsequent measurement

After initial measurement, the Sub-Fund measures financial instruments which are classified as at FVPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVPL in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the statement of profit or loss and other comprehensive income.

Other receivables is measured at amortised cost using the effective interest method ("EIR") less any allowance for impairment. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The EIR is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability.

When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses ("ECL"). The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(e) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Sub-Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Sub-Fund has:

- Transferred substantially all the risks and rewards of the asset, or
- Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Sub-Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset transferred control of the asset, the asset is recognised to the extent of the Sub-Fund's continuing involvement in the asset. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained. The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Impairment of financial assets

For financial assets measured at amortised cost, impairment allowances are recognised under the general approach where ECLs are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Sub-Fund is required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default.

The Sub-Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Sub-Fund uses the provision matrix as a practical expedient to measure ECLs on other receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Sub-Fund measures its investments in financial instruments, such as equity instruments, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Sub-Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Sub-Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional and presentation currency

The Sub-Fund's functional currency is USD, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in USD.

Therefore, the USD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's presentation currency is also USD.

Foreign currency transactions

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the reporting date. Differences arising on settlement or transaction of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign currency transaction gains and losses on financial instruments classified as at FVPL and exchange differences on other financial instruments are included in the statement of profit or loss and other comprehensive income.

Amounts due from/to broker

Amount due from broker includes receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date.

Amounts due to broker are payables for securities purchased (in a regular way transaction) that are financial liabilities, other than those classified as at fair value through profit and loss.

Net assets attributable to unitholders

Redeemable units are redeemable at the holder's option and are classified as financial liabilities as they do not meet the conditions to be classified as equity. Redeemable units are measured at the redemption amount.

Redeemable units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders by the number of units in issue of the relevant class.

Distributions to unitholders

Distributions are at the discretion of the Sub-Fund. A distribution to the Sub-Fund's unitholders is accounted for as a finance cost recognised in the statement of profit or loss and other comprehensive income. A proposed distribution is recognised as a liability in the year in which it is approved by the Manager.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

Net gain or loss on on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets as at FVPL and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the weighted average method. They represent the difference between an instrument's average cost and disposal amount.

Related parties

A party is considered to be related to the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
- (i) has control or joint control over the Sub-Fund;
 - (ii) has significant influence over the Sub-Fund; or
 - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund;

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Sub-Fund are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Sub-Fund are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Sub-Fund;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, of any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxes

In some jurisdiction, dividend income, interest income and capital gains are subject to withholding tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment income in the statement of profit or loss and other comprehensive income. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

Interest income

Interest income is recognised on an accrual basis using the EIR by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

5. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS

Connected persons of the Trustee and the Manager are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund, the Trustee, the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with connected persons except for what is disclosed below.

a) Management fee

The Manager is entitled to receive a management fee from the Sub-Fund, up to 1.20% per annum (current level at 0.6% per annum for Class I Units and 1.2% per annum for Class A Units) with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears.

The management fee for the year ended 31 December 2020 was USD67,225 (2019: USD44,449). As at 31 December 2020, management fee of USD39,120 (2019: USD13,847) was payable to the Manager.

b) Trustee fee

The Trustee is entitled to receive a trustee fee from the Sub-Fund, at current rates up to 0.14% (with a maximum of 0.5%) per annum, based on the net asset value, subject to minimum monthly fee of USD6,000, which is reduced by 50% from September 2016 to December 2020 and accrued on each valuation day and is paid monthly in arrears.

The trustee fee for the year ended 31 December 2020 was USD36,000 (2019: USD36,000). As at 31 December 2020, trustee fee of USD3,000 (2019: USD3,100) was payable to the Trustee.

c) Custodian fee and bank charges

The Custodian is entitled to receive custodian fees from the Sub-Fund, at a current rate of up to 0.06% (up to a maximum of 0.1%) per annum, based on net asset value, calculated monthly and is paid monthly in arrears.

The custodian fee for the year ended 31 December 2020 were USD60,490 (2019: USD33,194). As at 31 December 2020, there was no custodian fee payable to the Custodian (2019: USD Nil).

For the year ended 31 December 2020, bank charges of USD513 (2019: USD1,670) were charged by Bank of China (Hong Kong) Limited.

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5. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS
(continued)

d) Transaction handling fees

Transaction handling fees pertain to the administrative fees for every transaction made through the Administrator at USD15 per transaction made. The transaction handling fees for the year ended 31 December 2020 were USD31,440 (2019: USD18,165). As at 31 December 2020, transaction handling fees of USD1,395 (2019: USD1,320) was payable to the Administrator.

e) Bank deposit held by the Trustee's affiliates

The Sub-Fund's bank deposit was held by the Trustee's affiliate, Bank of China (Hong Kong) Limited, with interest income amounting to USD20 for the year ended 31 December 2020 (2019: USD981). Further details of the balance held are described in note 9 to the financial statements.

f) Investment transactions with connected persons of the Manager and the Trustee

CITIC Securities Company Limited and China CITIC Bank International Limited are the Manager's fellow subsidiaries.

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2020				
CITIC Securities Company Limited	3,612,792	-	0.69%	-
China CITIC Bank International Limited	4,944,435	-	0.95%	-
2019				
CITIC Securities Company Limited	7,676,230	-	2.08%	-
China CITIC Bank International Limited	4,142,731	-	1.12%	-

Bank of China (Hong Kong) Limited and BOCI Securities Limited are the Trustee's fellow subsidiaries.

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2020				
Bank of China (Hong Kong) Limited	300,846	-	0.06%	-
BOCI Securities Limited	3,205,581	-	0.62%	-

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5. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS
(continued)

f) Investment transactions with connected persons of the Manager and the Trustee (continued)

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2019				
Bank of China (Hong Kong) Limited	1,867,477	-	0.51%	-
BOCI Securities Limited	3,333,123	-	0.90%	-

Commission paid for the debt securities, if any, is not separately identifiable and is included in the purchase and sale price.

g) Holdings in the Sub-Fund

The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund. ChinaAMC International Holdings Limited is the Manager's subsidiary. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2020 and 31 December 2019 were as follows:

31 December 2020

	Units outstanding at 1 January 2020	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2020
Class I-DIST-HKD units held by ChinaAMC International Holdings Limited	912,185	508,975	(1,421,160)	-

31 December 2019

	Units outstanding at 1 January 2019	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2019
Class I-DIST-HKD units held by ChinaAMC International Holdings Limited	-	3,500,980	(2,588,795)	912,185

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6. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund during the year ended 31 December 2020 and 31 December 2019. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

7. WITHHOLDING TAXES

Hong Kong Profits Tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as the interest income and realised gain on disposal of investment of the Sub-Fund are excluded from the charge to profits tax under Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

PRC Tax

Under PRC laws and regulations, foreign investors (such as the Sub-Fund) may be subject to a 10% withholding tax on income (such as interest and capital gains) imposed on securities issued by PRC tax resident enterprises ("Distribution Tax") and a 6% withholding tax on interest income derived from non-government bonds ("Value-added Tax"). There is no assurance that the tax rates will not be changed by the PRC tax authorities in the future. There was no PRC tax provided for the year ended 31 December 2020 (2019: Nil).

Other jurisdiction

Interest income and realised gain on disposal of investment of the Sub-Fund may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. As the Sub-Fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no liability has been recognised for the year ended 31 December 2020 (2019: Nil).

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2020 USD	2019 USD
Financial assets at fair value through profit or loss		
- debt securities	<u>11,904,016</u>	<u>6,272,526</u>
Total financial assets at fair value through profit or loss	<u>11,904,016</u>	<u>6,272,526</u>

The fair value of financial assets and liabilities traded in the markets is based on quoted market prices at the close of trading at the end of the reporting date.

The Sub-Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded prices falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The Sub-Fund's fair value measurement assumes that the asset or liability is exchanged in an orderly transaction between market participants to sell the asset or transfer the liability at the measurement date under current market conditions.

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8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

When a price for an identical asset or liability is not observable, the Sub-Fund measures fair value using another valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. As a result, the Sub-Fund's intention to hold an asset or to settle or otherwise fulfill a liability is not relevant when measuring fair value.

Even when there is no observable market to provide pricing information about the sale of an asset or the transfer of a liability at the measurement date, a fair value measurement shall assume that a transaction takes place at that date, considered from the perspective of a market participant that holds the asset or owes the liability. That assumed transaction establishes a basis for estimating the price to sell the asset or to transfer the liability.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets measured at fair value as at 31 December 2020 and 31 December 2019.

	Quoted prices in active markets Level 1 USD	Significant observable inputs Level 2 USD	Significant unobservable inputs Level 3 USD	Total USD
31 December 2020				
Financial assets at fair value through profit or loss				
- Debt securities	-	11,904,016	-	11,904,016
	<u>-</u>	<u>11,904,016</u>	<u>-</u>	<u>11,904,016</u>
31 December 2019				
Financial assets at fair value through profit or loss				
- Debt securities	-	6,272,526	-	6,272,526
	<u>-</u>	<u>6,272,526</u>	<u>-</u>	<u>6,272,526</u>

There are no investments classified within Level 1 and Level 3 and no transfers between levels for the year ended 31 December 2020 and 31 December 2019.

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9. CASH AND CASH EQUIVALENTS

	2020 USD	2019 USD
Cash at bank	<u>696,384</u>	<u>454,230</u>

The bank balance is the cash at bank held with Bank of China (Hong Kong) Limited, affiliate company of the Trustee. The bank balance comprises savings and current account with bank at market interest rates. The bank balance is deposited with creditworthy banks with no recent history of default.

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The consideration received or paid for units issued or re-purchased respectively is based on the value of the Sub-Fund's net asset value per unit at the date of the transaction. In accordance with the provisions, the Sub-Fund investment positions are valued based on the last traded market price for the purpose of determining the trading net asset value per unit for subscriptions and redemptions. The Sub-Fund's net asset value per unit is calculated by dividing the Sub-Fund's net assets with the total number of outstanding units.

Capital management

The Sub-Fund's objectives for managing capital are to invest the capital in investments in order to achieve its investment objective while maintaining sufficient liquidity to meet the expenses of the Sub-Fund, and to meet redemption requests as they arise.

A reconciliation of the net assets attributable to unitholders as reported in the statement of financial position to the net assets attributable to unitholders determined for the purposes of processing unit subscriptions and redemptions is provided below:

	2020 USD	2019 USD
Net assets attributable to unitholders (calculated in accordance with Explanatory Memorandum)	12,454,227	7,021,539
Adjustment for preliminary expenses (Note)	<u>-</u>	<u>(9,999)</u>
Net assets attributable to unitholders (calculated in accordance with IFRSs)	<u>12,454,227</u>	<u>7,011,540</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with Explanatory Memorandum)		
Class I-DIST-USD	USD 13.6867	USD 11.0627
Class I-DIST-HKD	HKD 14.3002	HKD 11.6093
Class A-DIST-USD	USD 14.8877	USD 12.1058
Class A-ACC-HKD	<u>HKD 10.3584</u>	<u>-</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with IFRSs)		
Class I-DIST-USD	USD 13.6867	USD 11.0470
Class I-DIST-HKD	HKD 14.3002	HKD 11.5928
Class A-DIST-USD	USD 14.8877	USD 12.0886
Class A-ACC-HKD	<u>HKD 10.3584</u>	<u>-</u>

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10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Note:

The published net assets are calculated in accordance with the prospectus where preliminary expenses are capitalised and to be amortised over the first five years of the operation of the Sub-Fund. For the net assets as reported in the financial statements, the preliminary expenses are expensed as incurred as required under IFRSs. There were no unamortised amount (2019: USD9,999) and no remaining period (2019: 12 months) as at 31 December 2020.

11. DISTRIBUTION

	USD
Undistributed income at 1 January 2020	-
Increase in net assets attributable to unitholders	1,978,869
Add: Finance costs – distribution to unitholders	<u>184,356</u>
Undistributed income before distribution	2,163,225
Interim distribution declared on 16 December 2020 (Paid on 18 December 2020)	(184,356)
- USD0.2255 per unit Class A-DIST-USD	
- USD0.2073 per unit Class I-DIST-USD	
- HKD0.2165 per unit Class I-DIST-HKD	
Transfer to capital	<u>(1,978,869)</u>
Undistributed income at 31 December 2020	<u><u>-</u></u>

There was no distribution declared during the year ended 31 December 2019.

12. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES

Risk management

Risk is inherent in the Sub-Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring. The Manager is responsible for identifying and controlling risks. In perspective of risk management, the Sub-Fund's objective is to create and protect value for unitholders.

The Sub-Fund is exposed to market risk (which includes interest rate risk and currency risk), liquidity risk and credit risk arising from the financial instruments it holds.

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and indirectly observable variables such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation, etc., which may have significant impact on the value of the investments. Market movement may therefore result in substantial fluctuation in the net asset value of redeemable units of the Sub-Fund.

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12. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

(a) Market risk (continued)

The maximum risk resulting from financial instruments equals their fair value.

The Sub-Fund assumes market risk in trading activities. The Sub-Fund distinguishes market risk as interest rate risk and foreign exchange risk.

(i) Interest rate risk

Interest rate risk arises from the effects of fluctuations of markets interest rates on the fair value of interest-bearing assets and future cash flows.

As the Sub-Fund has invested in debt securities whose values are driven significantly by changes in interest rates, the Sub-Fund is subject to interest rate risk. When interest rates rise, the value of previously acquired debt securities will normally fall because new debt securities acquired will pay a higher rate of interest. In contrast, if interest rates fall, then the value of the previously acquired debt securities will normally rise. The Manager regularly assesses the economic condition and monitor changes in interest rates outlook to control the impact of interest rate risk. In a rising interest rate environment, the Sub-Fund will acquire debts with a shorter maturity profile to minimise the negative impact to the portfolio.

The majority of interest rate exposure arises on investments in debt securities. Most of the Sub-Fund's investments in debt securities carry fixed interest rates. The Manager considers the movement in interest rates will have insignificant impact on the interest income.

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the year ended 31 December 2020 to a reasonably possible change in interest rates, with all other variables held constant.

	Change in basis point	Increase/(decrease) in sensitivity of change in fair value of investments USD
2020		
Debt securities	25	(5,630)
Debt securities	(25)	5,630
2019		
Debt securities	25	(4,101)
Debt securities	(25)	4,101

The Sub-Fund also has interest-bearing bank deposits. As the bank deposits have maturity dates within three months, the Manager considers the movement in interest rates will not have significant cash flow impact on the net assets attributable to unitholders as at 31 December 2020 and 31 December 2019, and therefore no sensitivity analysis on bank deposit is presented.

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12. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund holds assets and liabilities mainly denominated in USD, the functional currency of the Sub-Fund. The Manager considers the Sub-Fund is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

(b) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Fund will encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Fund could be required to pay its liabilities or redeem its units earlier than expected. The Sub-Fund is exposed to daily cash redemptions of its redeemable units. Units are redeemable at the holder's option based on the Sub-Fund's net asset value per unit at the time of redemption, calculated in accordance with the Sub-Fund's Trust Deed. It is the Sub-Fund's policy that the Manager monitors the Sub-Fund's liquidity position on a daily basis.

The table below summarises the maturity profile of the Sub-Fund's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows in order to provide a complete view of the Sub-Fund's contractual commitments and liquidity.

Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Sub-Fund can be required to pay.

Financial assets

Analysis of debt securities at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

	On demand USD'000	Within 1 month USD'000	1 month to 3 months USD'000	More than 3 months to 1 year USD'000	Total USD'000
31 December 2020					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	11,904	-	-	11,904
Interest receivables	-	76	43	43	162
Subscription receivables	-	156	-	-	156
Cash and cash equivalents	696	-	-	-	696
	<u>696</u>	<u>12,136</u>	<u>43</u>	<u>43</u>	<u>12,918</u>
Total financial assets	<u>696</u>	<u>12,136</u>	<u>43</u>	<u>43</u>	<u>12,918</u>

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12. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

(b) Liquidity risk (continued)

	On demand USD'000	Within 1 month USD'000	1 month to 3 months USD'000	More than 3 months to 1 year USD'000	Total USD'000
31 December 2020					
<u>Financial liabilities</u>					
Management fee payable	-	-	39	-	39
Trustee fee payable	-	3	-	-	3
Accrued expenses and other payables	-	-	-	16	16
Redemption payable	-	406	-	-	406
Net assets attributable to unitholders*	12,454	-	-	-	12,454
Total financial liabilities	<u>12,454</u>	<u>409</u>	<u>39</u>	<u>16</u>	<u>12,918</u>
31 December 2019					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss					
Interest receivables	-	6,272	-	-	6,272
Amount due from broker	-	20	58	36	114
Subscription receivable	-	201	-	-	201
Cash and cash equivalents	-	133	-	-	133
	454	-	-	-	454
Total financial assets	<u>454</u>	<u>6,626</u>	<u>58</u>	<u>36</u>	<u>7,174</u>
31 December 2019					
<u>Financial liabilities</u>					
Management fee payable	-	14	-	-	14
Trustee fee payable	-	3	-	-	3
Accrued expenses and other payables	-	-	-	24	24
Redemption payable	-	121	-	-	121
Net assets attributable to unitholders*	7,012	-	-	-	7,012
Total financial liabilities	<u>7,012</u>	<u>138</u>	<u>-</u>	<u>24</u>	<u>7,174</u>

* Subject to redemption terms of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

12. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

(c) Credit and counterparty risk

Credit risk is the risk of loss to the Sub-Fund that may arise on outstanding financial instruments should a counterparty default on its obligations. The Sub-Fund minimises exposure to credit risk by only dealing with creditworthy counterparties.

All transactions by the Sub-Fund in securities are settled/paid for upon delivery using an approved broker. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Manager's policy is to closely monitor the creditworthiness of the Sub-Fund's counterparties (e.g. brokers, custodian and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosures or not.

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are only interest receivables, amount due from broker, subscription receivables and cash and cash equivalents. As at 31 December 2020, the total of interest receivables, subscription receivables and cash and cash equivalents were USD1,014,288 on which no loss allowance had been provided (2019: total of USD901,626 on which no loss allowance had been provided). There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the year.

For financial assets measured at amortised cost, the Sub-Fund applies the general approach for impairment, there is no information indicating that the financial asset had a significant increase in credit risk since initial recognition. The financial assets therefore are classified at stage 1 and presented in gross carrying amount.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. Items have been grouped by their nature into the following categories: cash and cash equivalents and dividend receivables. All the Sub-Fund's cash and cash equivalents are held in major financial institutions located in Hong Kong, which the Manager believes are of high credit quality. The Manager considers the Sub-Fund is not exposed to significant credit risk and no loss allowance has been made.

Financial assets not subject to IFRS 9's impairment requirements

The Sub-Fund is exposed to credit risk on debt securities. This class of financial assets is not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets, under IFRS 9, represents the Sub-Fund's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

The Sub-Fund invested in debt instruments that carry a credit rating grade of at least Ba1 or BB+ or equivalent assigned by one of the local rating agencies recognised by the relevant authorities in the PRC.

CHINAAMC SELECT ASIA BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

12. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

(c) Credit and counterparty risk (continued)

Financial assets not subject to IFRS 9's impairment requirements (continued)

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of assets held with the Custodian. The tables below summarise the Sub-Fund's assets placed with the Custodian and their related credit ratings:

	USD	Credit rating	Source of credit rating
31 December 2020			
Custodian Bank of China (Hong Kong) Limited	11,904,016	A+	S&P
	USD	Credit rating	Source of credit rating
31 December 2019			
Custodian Bank of China (Hong Kong) Limited	6,272,526	A+	S&P

The Manager of the Sub-Fund considers that none of these assets are impaired nor past due as at 31 December 2020 and 31 December 2019.

13. EVENTS AFTER THE REPORTING PERIOD

During the period between the year end and the date of authorisation of these financial statements, there were a net subscription of 598,543 Class A units and a net redemption of 201,500 Class I units of the Sub-Fund.

14. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee and the Manager on 23 April 2021.

CHINAAMC SELECT ASIA BOND FUND
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INVESTMENT PORTFOLIO

31 December 2020

	Nominal value (in USD)	Fair value (in USD)	% of net asset
QUOTED DEBT SECURITIES			
AUSTRALIA			
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UK 6.75% S/A PERP REGS	200,000	234,224	1.88%
		<u>234,224</u>	<u>1.88%</u>
CAYMAN ISLAND			
AC ENERGY FINANCE INTL LTD 5.1% S/A PERP	300,000	311,394	2.50%
AGILE GROUP HLDGS LTD 6.7% S/A 07MAR2022	200,000	206,958	1.66%
CENTRAL CHINA REAL ESTATE LTD 7.9% S/A 07NOV2023	400,000	410,484	3.30%
CHINA HONGQIAO GROUP LTD 7.125% S/A 22JUL2022	200,000	191,552	1.54%
CIFI HLDGS GROUP CO LTD 6% S/A 16JUL2025	400,000	427,852	3.44%
KWG GROUP HLDGS LTD 7.4% S/A 05MAR2024	300,000	320,898	2.58%
LOGAN GROUP CO LTD 4.85% S/A 14DEC2026	400,000	407,556	3.27%
LOGAN GROUP CO LTD 6.5% S/A 16JUL2023	500,000	520,070	4.18%
LONGFOR GROUP HLDGS LTD 3.85% S/A 13JAN2032	200,000	215,378	1.73%
MELCO RESORTS FINANCE LTD 5.75% S/A 21JUL2028 REGS	300,000	319,950	2.57%
POWERLONG REAL ESTATE HLDGS LTD 6.95% S/A 23JUL2023	200,000	209,576	1.68%
REDSUN PROPERTIES GROUP LTD 9.95% S/A 11APR2022	200,000	210,064	1.69%
SUNAC CHINA HLDGS LTD 6.5% S/A 10JAN2025	200,000	206,306	1.66%
SUNAC CHINA HLDGS LTD 7.5% S/A 01FEB2024	100,000	105,686	0.85%
SUNAC CHINA HLDGS LTD 7.95% S/A 11OCT2023	200,000	212,784	1.71%
WYNN MACAU LTD 5.625% S/A 26AUG2028	200,000	209,470	1.68%
ZHENRO PROPERTIES GROUP LTD 8.3% S/A 15SEP2023	200,000	210,358	1.69%
ZHENRO PROPERTIES GROUP LTD 8.65% S/A 21JAN2023	200,000	209,314	1.68%
		<u>4,905,650</u>	<u>39.41%</u>

CHINAAMC SELECT ASIA BOND FUND
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INVESTMENT PORTFOLIO (continued)

31 December 2020

	Nominal value (in USD)	Fair value (in USD)	% of net asset
QUOTED DEBT SECURITIES (continued)			
CHINA			
CHONGQING ENERGY INVESTMENT GROUP CO LTD 5.625% S/A 18MAR2022	200,000	177,406	1.42%
ZHONGYUAN ASSET MANAGEMENT CO LTD 4.2% S/A 29NOV2022	200,000	154,544	1.24%
		<u>331,950</u>	<u>2.66%</u>
FRANCE			
BNP PARIBAS SA 6.625% S/A PERP REGS	200,000	218,878	1.76%
CREDIT AGRICOLE SA 6.875% S/A PERP REGS	200,000	223,100	1.79%
SOCIETE GENERALE SA 5.375% S/A PERP REGS	200,000	212,340	1.70%
		<u>654,318</u>	<u>5.25%</u>
HONG KONG			
AIA GROUP LTD 3.2% S/A 16SEP2040 REGS	200,000	213,418	1.71%
AIRPORT AUTHORITY HONG KONG 2.4% S/A PERP	200,000	204,660	1.64%
BANK OF EAST ASIA LTD 5.825% S/A PERP	400,000	427,760	3.43%
		<u>845,838</u>	<u>6.78%</u>
INDIA			
ADANI INTL CONTAINER TERMINAL PVT LTD 3% S/A 16FEB2031 REGS	400,000	402,240	3.23%
		<u>402,240</u>	<u>3.23%</u>
ISLE OF MAN			
ANGLOGOLD ASHANTI HLDGS PLC 3.75% S/A 01OCT2030	200,000	214,680	1.72%
		<u>214,680</u>	<u>1.72%</u>
LUXEMBOURG			
B2W DIGITAL LUX SARL 4.375% S/A 20DEC2030 REGS	200,000	208,104	1.67%
		<u>208,104</u>	<u>1.67%</u>
MAURITIUS			
UPL CORP LTD 4.625% S/A 16JUN2030	300,000	326,175	2.62%
UPL CORP LTD 5.25% S/A PERP	200,000	198,076	1.59%
		<u>524,251</u>	<u>4.21%</u>

CHINAAMC SELECT ASIA BOND FUND
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INVESTMENT PORTFOLIO (continued)

31 December 2020

	Nominal value (in USD)	Fair value (in USD)	% of net asset
QUOTED DEBT SECURITIES (continued)			
MEXICO			
PETROLEOS MEXICANOS 6.875% S/A 16OCT2025 REGS	200,000	219,478	1.76%
		<u>219,478</u>	<u>1.76%</u>
NETHERLANDS			
ING GROEP NV 6.5% S/A PERP	200,000	220,618	1.77%
		<u>220,618</u>	<u>1.77%</u>
SINGAPORE			
MEDCO BELL PTE LTD 6.375% S/A 30JAN2027 REGS	200,000	204,640	1.64%
TML HLDGS PTE LTD 5.5% S/A 03JUN2024	200,000	204,210	1.64%
		<u>408,850</u>	<u>3.28%</u>
SPAIN			
BANCO SANTANDER SA 2.749% S/A 03DEC2030	400,000	412,732	3.31%
BANCO SANTANDER SA 7.5% Q PERP	200,000	221,914	1.78%
		<u>634,646</u>	<u>5.09%</u>
UNITED STATES			
CHARLES SCHWAB CORP 4% Q PERP	200,000	210,020	1.69%
		<u>210,020</u>	<u>1.69%</u>
BRITISH VIRGIN ISLANDS			
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025	400,000	420,080	3.37%
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025	200,000	209,882	1.69%
FORTUNE STAR BVI LTD 6.85% S/A 02JUL2024	200,000	212,528	1.71%
GREENLAND GLOBAL INVESTMENT LTD 3M L+4.85% Q 26SEP2021	200,000	193,728	1.56%
GREENLAND GLOBAL INVESTMENT LTD 6.25% S/A 16DEC2022	250,000	245,687	1.97%
NEW METRO GLOBAL LTD 4.8% S/A 15DEC2024	400,000	405,768	3.26%
NWD FINANCE BVI LTD 4.8% S/A PERP	200,000	201,476	1.62%
		<u>1,889,149</u>	<u>15.18%</u>
Total investment portfolio (cost: USD 11,193,410)		11,904,016	95.58%
Other net assets		550,211	4.42%
Total net assets		<u>12,454,227</u>	<u>100.00%</u>

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

MOVEMENT IN PORTFOLIO HOLDINGS

31 DECEMBER 2020

	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities</u>					
3M CO 2.65% S/A 15APR2025	-	200,000	-	(200,000)	-
3M CO 3.7% S/A 15APR2050	-	200,000	-	200,000)	-
ABU DHABI GOVT INTL BOND 0.75% S/A 02SEP2023 REGS	-	700,000	-	(700,000)	-
ABU DHABI GOVT INTL BOND 3.125% S/A 16APR2030 REGS	-	200,000	-	(200,000)	-
ABU DHABI GOVT INTL BOND 3.875% S/A 16APR2050 REGS	-	400,000	-	(400,000)	-
AC ENERGY FINANCE INTL LTD 5.1% S/A PERP	-	300,000	-	-	300,000
ACTIVISION BLIZZARD INC 2.5% S/A 15SEP2050	-	500,000	-	(500,000)	-
ADANI ELECTRICITY MUMBAI LTD 3.949% S/A 12FEB2030 REGS	-	600,000	-	(600,000)	-
ADANI INTL CONTAINER TERMINAL PVT LTD 3% S/A 16FEB2031 REGS	-	400,000	-	-	400,000
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.2% S/A 04AUG2027 REGS	-	2,100,000	-	(2,100,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.375% S/A 03JUL2029 REGS	-	300,000	-	(300,000)	-
ADARO INDONESIA 4.25% S/A 31OCT2024 REGS	500,000	-	-	(500,000)	-
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 4.5% S/A 15SEP2023	-	300,000	-	(300,000)	-
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 6.5% S/A 15JUL2025	-	500,000	-	(500,000)	-
AES CORP 2.45% S/A 15JAN2031 REGS	-	1,000,000	-	(1,000,000)	-
AES CORP 3.3% S/A 15JUL2025 REGS	-	200,000	-	(200,000)	-
AES CORP 3.95% S/A 15JUL2030 REGS	-	400,000	-	(400,000)	-
AGILE GROUP HLDGS LTD 5.75% S/A 02JAN2025	-	300,000	-	(300,000)	-
AGILE GROUP HLDGS LTD 6.05% S/A 13OCT2025	-	400,000	-	(400,000)	-
AGILE GROUP HLDGS LTD 6.7% S/A 07MAR2022	-	200,000	-	-	200,000
AGILE GROUP HLDGS LTD 6.875% S/A PERP	300,000	-	-	(300,000)	-
AGILE GROUP HLDGS LTD 7.875% S/A PERP	200,000	300,000	-	(500,000)	-
AGILE GROUP HLDGS LTD 9.5% S/A 23NOV2020	-	200,000	-	(200,000)	-

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2020

	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities</u> (continued)					
AIA GROUP LTD 3.2% S/A 16SEP2040 REGS	-	200,000	-	-	200,000
AIA GROUP LTD 3.375% S/A 07APR2030 REGS	-	400,000	-	(400,000)	-
AIRCASTLE LTD 5.25% S/A 11AUG2025 REGS	-	800,000	-	(800,000)	-
AIRPORT AUTHORITY HONG KONG 2.1% S/A PERP	-	400,000	-	(400,000)	-
AIRPORT AUTHORITY HONG KONG 2.4% S/A PERP	-	400,000	-	(200,000)	200,000
ALEXANDRIA REAL ESTATE EQUITIES INC 1.875% S/A 01FEB2033	-	200,000	-	(200,000)	-
ALLIANT ENERGY FINANCE LLC 1.4% S/A 15MR2026 REGS	-	300,000	-	(300,000)	-
ALLIANZ SE 3.5% A PERP	-	200,000	-	(200,000)	-
ANGLO AMERICAN CAPITAL PLC 5.375% S/A 01APR2025 REGS	-	300,000	-	(300,000)	-
ANGLOGOLD ASHANTI HLDGS PLC 3.75% S/A 01OCT2030	-	200,000	-	-	200,000
ANTOFAGASTA PLC 2.375% S/A 14OCT2030 REGS	-	800,000	-	(800,000)	-
ANZ NEW ZEALAND INTL LTD/LONDON 2.55% S/A 13FEB2030 REGS	-	200,000	-	(200,000)	-
ARES CAPITAL CORP 3.25% S/A 15JUL2025	-	300,000	-	(300,000)	-
ARES CAPITAL CORP 3.875% S/A 15JAN2026	-	400,000	-	(400,000)	-
AT&T INC 3.1% S/A 01FEB2043	-	300,000	-	(300,000)	-
AT&T INC 3.5% S/A 01FEB2061	-	300,000	-	(300,000)	-
AT&T INC 3.5% S/A 01JUN2041	-	200,000	-	(200,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 2.57% S/A 25NOV2035 REGS	-	300,000	-	(300,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 2.95% S/A 22JUL2030 REGS	-	400,000	-	(400,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UK 6.75% S/A PERP REGS	-	200,000	-	-	200,000

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2020

	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities</u> (continued)					
B2W DIGITAL LUX SARL 4.375% S/A 20DEC2030 REGS	-	200,000	-	-	200,000
BALTIMORE GAS AND ELECTRIC CO 2.9% S/A 15JUN2050	-	200,000	-	(200,000)	-
BANCO DE CREDITO DEL PERU 3.125% S/A 01JUL2030 REGS	-	600,000	-	(600,000)	-
BANCO NACIONAL DE PANAMA 2.5% S/A 11AUG2030 REGS	-	500,000	-	(500,000)	-
BANCO SANTANDER SA 2.746% S/A 28MAY2025	-	200,000	-	(200,000)	-
BANCO SANTANDER SA 2.749% S/A 03DEC2030	-	400,000	-	-	400,000
BANCO SANTANDER SA 3.49% S/A 28MAY2030	-	600,000	-	(600,000)	-
BANCO SANTANDER SA 7.5% Q PERP	-	200,000	-	-	200,000
BANCO VOTORANTIM SA 4.375% S/A 29JUL2025 REGS	-	400,000	-	(400,000)	-
BANGKOK BANK PLC/HONG KONG 5% S/A PERP REGS	-	1,000,000	-	(1,000,000)	-
BANISTMO SA 4.25% S/A 31JUL2027 REGS	-	500,000	-	(500,000)	-
BANK OF AMERICA CORP 1.898% S/A 23JUL2031	-	200,000	-	(200,000)	-
BANK OF CHINA LTD/HONG KONG 3M L+0.75% Q 24JUN2023	-	300,000	-	(300,000)	-
BANK OF EAST ASIA LTD 4% S/A 29MAY2030	-	250,000	-	(250,000)	-
BANK OF EAST ASIA LTD 5.825% S/A PERP	-	1,100,000	-	(700,000)	400,000
BANK TABUNGAN NEGARA PERSERO TBK 4.2% S/A 23JAN2025	-	250,000	-	(250,000)	-
BARCLAYS PLC 6.125% Q PERP	-	500,000	-	(500,000)	-
BARCLAYS PLC 8% Q PERP	-	700,000	-	(700,000)	-
BAT CAPITAL CORP 3.734% S/A 25SEP2040	-	1,000,000	-	(1,000,000)	-
BLACKSTONE / GSO SECURED LENDING FUND 3.625% S/A 15JAN2026	-	800,000	-	(800,000)	-
BNP PARIBAS SA 2.588% S/A 12AUG2035 REGS	-	1,000,000	-	(1,000,000)	-
BNP PARIBAS SA 6.625% S/A PERP REGS	-	200,000	-	-	200,000
BOC AVIATION LTD 2.75% S/A 02DEC2023	-	300,000	-	(300,000)	-
BOC AVIATION LTD 3.25% S/A 29APR2025 REGS	-	200,000	-	(200,000)	-

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2020

	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities</u> (continued)					
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 3M L+0.95% Q 02MAR2025	-	300,000	-	(300,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 3M L+1.7% Q 14JUL2025	-	200,000	-	(200,000)	-
BP CAPITAL MARKETS AMERICA INC 2.772% S/A 10NOV2050	-	500,000	-	(500,000)	-
BP CAPITAL MARKETS AMERICA INC 2.939% S/A 04JUN2051	-	400,000	-	(400,000)	-
BP CAPITAL MARKETS PLC 4.875% S/A PERP	-	900,000	-	(900,000)	-
BRASKEM IDESA SAPI 7.45% S/A 15NOV2029 REGS	200,000	-	-	(200,000)	-
BRASKEM NETHERLANDS FINANCE BV 8.5% S/A 23JAN2081 REGS	-	800,000	-	(800,000)	-
BUNGE LTD FINANCE CORP 1.63% S/A 17AUG2025	-	1,000,000	-	(1,000,000)	-
BURGAN BANK SAK 2.75% S/A 15DEC2031	-	200,000	-	(200,000)	-
CAIYUN INTL INVESTMENT LTD 5.5% S/A 08APR2022	-	200,000	-	(200,000)	-
CAMDEN PROPERTY TRUST 2.8% S/A 15MAY2030	-	200,000	-	(200,000)	-
CCCI TREASURE LTD 3.425% S/A PERP	-	1,000,000	-	(1,000,000)	-
CEMEX SAB DE CV 5.2% S/A 17SEP2030 REGS	-	250,000	-	(250,000)	-
CEMEX SAB DE CV 7.375% S/A 05JUN2027 REGS	-	800,000	-	(800,000)	-
CENTRAIS ELETRICAS BRASILEIRAS SA 4.625% S/A 04FEB2030 REGS	-	200,000	-	(200,000)	-
CENTRAL CHINA REAL ESTATE LTD 6.875% S/A 08AUG2022	-	500,000	-	(500,000)	-
CENTRAL CHINA REAL ESTATE LTD 6.875% S/A 10FEB2021	-	400,000	-	(400,000)	-
CENTRAL CHINA REAL ESTATE LTD 7.65% S/A 27AUG2023	-	2,500,000	-	(2,500,000)	-
CENTRAL CHINA REAL ESTATE LTD 7.9% S/A 07NOV2023	-	1,090,000	-	(690,000)	400,000
CFLD CAYMAN INVESTMENT LTD 8.05% S/A 13JAN2025	-	400,000	-	(400,000)	-
CFLD CAYMAN INVESTMENT LTD 8.6% S/A 08APR2024	400,000	1,100,000	-	(1,500,000)	-
CFLD CAYMAN INVESTMENT LTD 8.625% S/A 28FEB2021	-	200,000	-	(200,000)	-
CFLD CAYMAN INVESTMENT LTD 9% S/A 31JUL2021	-	1,150,000	-	(1,150,000)	-

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2020

	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities</u> (continued)					
CHARLES SCHWAB CORP 4% Q PERP	-	200,000	-	-	200,000
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 3.7% S/A 01APR2051	-	500,000	-	(500,000)	-
CHINA AOYUAN GROUP LTD 4.8% S/A 18FEB2021	-	300,000	-	(300,000)	-
CHINA AOYUAN GROUP LTD 6.2% S/A 24MAR2026	-	500,000	-	(500,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 3.125% S/A 18MAR2030	-	3,000,000	-	(3,000,000)	-
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24JUN2030	-	600,000	-	(600,000)	-
CHINA GOVERNMENT INTL BOND 2.125% S/A 03DEC2029	-	200,000	-	(200,000)	-
CHINA HONGQIAO GROUP LTD 7.125% S/A 22JUL2022	200,000	200,000	-	(200,000)	200,000
CHINA HONGQIAO GROUP LTD 7.375% S/A 02MAY2023	450,000	-	-	(450,000)	-
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDG LTD 2.85% S/A PERP	-	500,000	-	(500,000)	-
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDG LTD 3% S/A 10DEC2029	100,000	200,000	-	(300,000)	-
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDGS LTD 3.08% S/A PERP	-	500,000	-	(500,000)	-
CHINA SCE GROUP HLDGS LTD 7% S/A 02MAY2025	-	900,000	-	(900,000)	-
CHINA SCE PROPERTY HLDGS LTD 5.875% S/A 10MAR2022	-	200,000	-	(200,000)	-
CHINA SOUTH CITY HLDGS LTD 10.75% S/A 11APR2023	-	700,000	-	(700,000)	-
CHINA SOUTH CITY HLDGS LTD 11.5% S/A 12FEB2022	-	200,000	-	(200,000)	-
CHONGQING ENERGY INVESTMENT GROUP CO LTD 5.625% S/A 18MAR2022	-	900,000	-	(700,000)	200,000
CICC HONG KONG FINANCE 2016 MTN LTD 3M L+0.9% Q 18FEB2023	-	900,000	-	(900,000)	-
CIFI HLDGS GROUP CO LTD 5.95% S/A 20OCT2025	-	200,000	-	(200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2020

	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities</u> (continued)					
CIFI HLDGS GROUP CO LTD 6% S/A 16JUL2025	-	800,000	-	(400,000)	400,000
CITIBANK NA 3.05% S/A 01MAY2020	-	800,000	-	(800,000)	-
CLP POWER HK FINANCING LTD 2.125% S/A 30JUN2030	-	300,000	-	(300,000)	-
CMB INTL LEASING MANAGEMENT LTD 1.875% S/A 12AUG2025	-	600,000	-	(600,000)	-
CMB INTL LEASING MANAGEMENT LTD 2.75% S/A 12AUG2030	-	800,000	-	(800,000)	-
CMHI FINANCE BVI CO LTD 3.5% S/A PERP	-	400,000	-	(400,000)	-
CMHI FINANCE BVI CO LTD 3.875% S/A PERP	-	200,000	-	(200,000)	-
COLOMBIA TELECOMUNICACIONES SA ESP 4.95% S/A 17JUL2030 REGS	-	700,000	-	(700,000)	-
COMCAST CORP 3.3% S/A 01APR2027	-	500,000	-	(500,000)	-
CONTEMPORARY RUIDING DEVELOPMENT LTD 1.875% S/A 17SEP2025	-	500,000	-	(500,000)	-
CONTEMPORARY RUIDING DEVELOPMENT LTD 2.625% S/A 17SEP2030	-	500,000	-	(500,000)	-
COUNTRY GARDEN HLDGS CO LTD 3.875% S/A 22OCT2030	-	1,000,000	-	(1,000,000)	-
COUNTRY GARDEN HLDGS CO LTD 4.8% S/A 06AUG2030	-	500,000	-	(500,000)	-
COUNTRY GARDEN HLDGS CO LTD 5.125% S/A 14JAN2027	-	400,000	-	(400,000)	-
COUNTRY GARDEN HLDGS CO LTD 5.4% S/A 27MAY2025	-	200,000	-	(200,000)	-
COUNTRY GARDEN HLDGS CO LTD 5.625% S/A 14JAN2030	-	200,000	-	(200,000)	-
COUNTRY GARDEN HLDGS CO LTD 6.15% S/A 17SEP2025	-	200,000	-	(200,000)	-
COUNTRY GARDEN HLDGS CO LTD 8% S/A 27JAN2024	-	200,000	-	(200,000)	-
CREDICORP LTD 2.75% S/A 17JUN2025 REGS	-	500,000	-	(500,000)	-
CREDIT AGRICOLE SA 3.25% S/A 14JAN2030 REGS	-	250,000	-	(250,000)	-
CREDIT AGRICOLE SA 6.875% S/A PERP REGS	-	200,000	-	-	200,000
CREDIT SUISSE GROUP AG 5.25% S/A PERP REGS	-	1,000,000	-	(1,000,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2020

	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
CSSC CAPITAL 2015 LTD 3% S/A 13FEB2030	-	1,500,000	-	(1,500,000)	-
DBS GROUP HLDGS LTD 3.3% S/A PERP	-	200,000	-	(200,000)	-
DELTA AIR LINES INC 7.375% S/A 15JAN2026	-	700,000	-	(700,000)	-
DEUTSCHE BANK AG/NEW YORK 3.547% S/A 18SEP2031	-	200,000	-	(200,000)	-
DEXIN CHINA HLDGS CO LTD 9.95% S/A 03DEC2022	-	300,000	-	(300,000)	-
DISCOVERY COMMUNICATIONS LLC 3.625% S/A 15MAY2030	-	200,000	-	(200,000)	-
DISCOVERY COMMUNICATIONS LLC 4.65% S/A 15MAY2050	-	200,000	-	(200,000)	-
DP WORLD SALAAM 6% S/A PERP	-	750,000	-	(750,000)	-
DXC TECHNOLOGY CO 4.125% S/A 15APR2025	-	500,000	-	(500,000)	-
EASY TACTIC LTD 8.875% S/A 27SEP2021	200,000	-	-	(200,000)	-
EBAY INC 2.7% S/A 11MAR2030	-	800,000	-	(800,000)	-
ELECT GLOBAL INVESTMENTS LTD 4.1% S/A PERP	-	1,200,000	-	(1,200,000)	-
ELECT GLOBAL INVESTMENTS LTD 4.85% S/A PERP	-	800,000	-	(800,000)	-
ELECT GLOBAL INVESTMENTS LTD 4.85% S/A PERP	-	500,000	-	(500,000)	-
ELECTRICITE DE FRANCE SA 4.5% S/A 04DEC2069	200,000	-	-	(200,000)	-
EMPRESAS DE LOS FERROCARRILES DEL ESTADO 3.068% S/A 18AUG2050 REGS	-	300,000	-	(300,000)	-
EMPRESAS PUBLICAS DE MEDELLIN ESP 4.375% S/A 15FEB2031 REGS	-	200,000	-	(200,000)	-
ENBRIDGE INC 5.75% S/A 15JUL2080	-	400,000	-	(400,000)	-
ENERGY TRANSFER OPERATING LP 3.75% S/A 15MAY2030	-	200,000	-	(200,000)	-
ENERGY TRANSFER OPERATING LP 7.125% S/A PERP	-	400,000	-	(400,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2020

	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
ENN ENERGY HLDGS LTD 2.625% S/A 17SEP2030 REGS	-	1,000,000	-	(1,000,000)	-
ENTERPRISE PRODUCTS OPERATING LLC 3.2% S/A 15FEB2052	-	1,600,000	-	(1,600,000)	-
EXELON CORP 4.05% S/A 15APR2030	-	200,000	-	(200,000)	-
EXPEDIA GROUP INC 3.6% S/A 15DEC2023 REGS	-	400,000	-	(400,000)	-
EXPORT-IMPORT BANK OF INDIA 3.25% S/A 15JAN2030 REGS	-	300,000	-	(300,000)	-
EXXON MOBIL CORP 2.61% S/A 15OCT2030	-	400,000	-	(400,000)	-
EXXON MOBIL CORP 2.992% S/A 19MAR2025	-	650,000	-	(650,000)	-
FANTASIA HLDGS GROUP CO LTD 10.875% S/A 09JAN2023	-	550,000	-	(550,000)	-
FANTASIA HLDGS GROUP CO LTD 7.375% S/A 04OCT2021	-	500,000	-	(500,000)	-
FANTASIA HLDGS GROUP CO LTD 9.25% S/A 28JUL2023	-	250,000	-	(250,000)	-
FAR EAST HORIZON LTD 3.375% S/A 18FEB2025	-	300,000	-	(300,000)	-
FEDEX CORP 3.8% S/A 15MAY2025	-	200,000	-	(200,000)	-
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025	-	1,300,000	-	(900,000)	400,000
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025	-	600,000	-	(400,000)	200,000
FORTUNE STAR BVI LTD 6.85% S/A 02JUL2024	-	1,100,000	-	(900,000)	200,000
GENERAL ELECTRIC CO 3.45% S/A 01MAY2027	-	200,000	-	(200,000)	-
GENERAL ELECTRIC CO 3.625% S/A 01MAY2030	-	200,000	-	(200,000)	-
GENERAL MILLS INC 2.875% S/A 15APR2030	-	300,000	-	(300,000)	-
GOPARK LTD 5.5% S/A 17JAN2027 REGS	-	200,000	-	(200,000)	-
GERDAU TRADE INC 4.875% S/A 24OCT2027 REGS	-	200,000	-	(200,000)	-
GLOBE TELECOM INC 3% S/A 23JUL2035	-	1,000,000	-	(1,000,000)	-
GOLDMAN SACHS BDC INC 2.875% S/A 15JAN2026	-	1,000,000	-	(1,000,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2020

	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
GREENLAND GLOBAL INVESTMENT LTD 3M L+4.85% Q 26SEP2021	-	200,000	-	-	200,000
GREENLAND GLOBAL INVESTMENT LTD 5.6% S/A 13NOV2022	300,000	-	-	(300,000)	-
GREENLAND GLOBAL INVESTMENT LTD 6.25% S/A 16DEC2022	-	850,000	-	(600,000)	250,000
GREENLAND GLOBAL INVESTMENT LTD 7.25% S/A 22JAN2025	-	500,000	-	(500,000)	-
GREENLAND GLOBAL INVESTMENT LTD 9.125% S/A 27MAY2020	200,000	-	-	(200,000)	-
GREENTOWN CHINA HLDGS LTD 5.65% S/A 13JUL2025	-	600,000	-	(600,000)	-
GRUPO AVAL LTD 4.375% S/A 04FEB2030 REGS	-	350,000	-	(350,000)	-
GS CALTEX CORP 1.625% S/A 27JUL2025	-	500,000	-	(500,000)	-
GUSAP III LP 4.25% S/A 21JAN2030 REGS	-	200,000	-	(200,000)	-
HAIGUO XINTAI CAPITAL LTD 4.3% S/A 08OCT2022	-	700,000	-	(700,000)	-
HEALTH CARE SERVICE CORP 3.2% S/A 01JUN2050 REGS	-	300,000	-	(300,000)	-
HENGJIAN INTL INVESTMENT LTD 1.875% S/A 23JUN2025	-	800,000	-	(800,000)	-
HERO ASIA INVESTMENT LTD 1.5% S/A 18NOV2023	-	500,000	-	(500,000)	-
HILONG HLDG LTD 8.25% S/A 26SEP2022 (IN DEFAULT)	200,000	-	-	(200,000)	-
HONG SENG LTD 9.875% S/A 27AUG2022	-	200,000	-	(200,000)	-
HONGKONG ELECTRIC FINANCE LTD 2.25% S/A 09JUN2030	-	800,000	-	(800,000)	-
HONGKONG LAND FINANCE CAYMAN ISLAND CO LTD 2.875% S/A 27MAY2030	-	800,000	-	(800,000)	-
HORSE GALLOP FINANCE LTD 1.7% S/A 28JUL2025	-	300,000	-	(300,000)	-
HSBC HLDGS PLC 4.6% S/A PERP	-	400,000	-	(400,000)	-
HSBC HLDGS PLC 4.95% S/A 31MAR2030	-	350,000	-	(350,000)	-
HSBC HLDGS PLC 6.5% S/A PERP	-	900,000	-	(900,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2020

	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
HUARONG FINANCE 2019 CO LTD 3.875% S/A 13NOV2029	-	400,000	-	(400,000)	-
HUARONG FINANCE 2019 CO LTD 3M L+1.125% Q 24FEB2023	-	200,000	-	(200,000)	-
HUARONG FINANCE 2019 CO LTD 3M L+1.25% Q 24FEB2025	-	500,000	-	(500,000)	-
HUBEI SCIENCE & TECHNOLOGY INVESTMENT GROUP HONG KONG LTD 2.9% S/A 28OCT2025	-	800,000	-	(800,000)	-
HUTAMA KARYA PERSERO 3.75% S/A 11MAY2030	-	200,000	-	(200,000)	-
HYUNDAI CAPITAL AMERICA 2.375% S/A 15OCT2027 REGS	-	200,000	-	(200,000)	-
IND BK OF KOREA 1.04% S/A 22JUN2025 REGS	-	300,000	-	(300,000)	-
INDIA GREEN ENERGY HLDGS 5.375% S/A 29APR2024 REGS	-	250,000	-	(250,000)	-
INDIAN RAILWAY FINANCE CORP LTD 3.249% S/A 13FEB2030	-	300,000	-	(300,000)	-
INDIAN RAILWAY FINANCE CORP LTD 3.95% S/A 13FEB2050 REGS	-	300,000	-	(300,000)	-
INDIKA ENERGY CAPITAL II PTE LTD 6.875% S/A 10APR2022 REGS	-	300,000	-	(300,000)	-
INDIKA ENERGY CAPITAL III PTE LTD 5.875% S/A 09NOV2024 REGS	-	200,000	-	(200,000)	-
INDIKA ENERGY CAPITAL IV PTE LTD 8.25% S/A 22OCT2025 REGS	-	250,000	-	(250,000)	-
INDO ENERGY FINANCE II BV 6.375% S/A 24JAN2023 REGS	-	200,000	-	(200,000)	-
INDONESIA ASAHAN ALUMINIUM PERSERO 4.75% S/A 15MAY2025 REGS	-	300,000	-	(300,000)	-
INDONESIA ASAHAN ALUMINIUM PERSERO 5.45% S/A 15MAY2030 REGS	-	200,000	-	(200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2020

	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
INDONESIA ASAHAN ALUMINIUM PERSERO 5.8% S/A 15MAY2050 REGS	-	950,000	-	(950,000)	-
INDUSTRIAS PENOLES SAB DE CV 4.75% S/A 06AUG2050 REGS	-	1,550,000	-	(1,550,000)	-
ING GROEP NV 6.5% S/A PERP	-	200,000	-	-	200,000
INTERCONTINENTAL EXCHANGE INC 3% S/A 15SEP2060	-	200,000	-	(200,000)	-
INTL CONTAINER TERMINAL SERVICES INC 4.75% S/A 17JUN2030	-	400,000	-	(400,000)	-
INVERSIONES CMPC SA 3.85% S/A 13JAN2030 REGS	-	400,000	-	(400,000)	-
ISTANBUL METROPOLITAN MUNICIPALITY 6.375% S/A 09DEC2025 REGS	-	200,000	-	(200,000)	-
JABIL INC 3% S/A 15JAN2031	-	250,000	-	(250,000)	-
JABIL INC 3.6% S/A 15JAN2030	-	250,000	-	(250,000)	-
JD.COM INC 3.375% S/A 14JAN2030	-	250,000	-	(250,000)	-
JGSH PHILIPPINES LTD 4.125% S/A 09JUL2030	-	400,000	-	(400,000)	-
JIC ZHIXIN LTD 1.5% S/A 27AUG2025	-	300,000	-	(300,000)	-
JIC ZHIXIN LTD 2.125% S/A 27AUG2030	-	500,000	-	(500,000)	-
JIUDING GROUP FINANCE CO LTD 6.5% S/A 25JUL2020	200,000	-	-	(200,000)	-
JOLLIBEE WORLDWIDE PTE LTD 4.125% S/A 24JAN2026	-	200,000	-	(200,000)	-
JOY TREASURE ASSETS HLDGS INC 1.875% S/A 17NOV2025	-	200,000	-	(200,000)	-
JPMORGAN CHASE & CO 2.956% S/A 13MAY2031	-	400,000	-	(400,000)	-
JSM GLOBAL SARL 4.75% S/A 20OCT2030 REGS	-	400,000	-	(400,000)	-
JSW STEEL LTD 5.375% S/A 04APR2025	100,000	200,000	-	(300,000)	-
KAISA GROUP HLDGS LTD 11.25% S/A 16APR2025	-	200,000	-	(200,000)	-
KAISA GROUP HLDGS LTD 11.95% S/A 12NOV2023	-	500,000	-	(500,000)	-
KAISA GROUP HLDGS LTD 6.75% S/A 18FEB2021	-	800,000	-	(800,000)	-
KAISA GROUP HLDGS LTD 7.875% S/A 09JUN2021	-	1,100,000	-	(1,100,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

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	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
KASIKORNBANK PCL/HOKG KONG 5.275% S/A PERP	-	600,000	-	(600,000)	-
KB CAPITAL GROUP INC 1.5% S/A 28OCT2025	-	350,000	-	(350,000)	-
KINDER MORGAN INC 3.25% S/A 01AUG2050	-	400,000	-	(400,000)	-
KOHL'S CORP 9.5% S/A 15MAY2025	-	200,000	-	(200,000)	-
KOMATSU FINANCE AMERICA INC 0.849% S/A 09SEP2020	-	400,000	-	(400,000)	-
KOOKMIN BANK 1.75% S/A 04MAY2025 REGS	-	300,000	-	(300,000)	-
KOOKMIN BANK 2.5% S/A 04NOV2030 REGS	-	200,000	-	(200,000)	-
KOREA DEVELOPMENT BANK 1.25% S/A 03JUN2025	-	1,200,000	-	(1,200,000)	-
KOREA EAST-WEST POWER CO LTD 1.75% S/A 06MAY2025 REGS	-	800,000	-	(800,000)	-
KOREA ELECTRIC POWER CORP 1.125% S/A 15JUN2025 REGS	-	1,100,000	-	(1,100,000)	-
KOREA HOUSING FINANCE CORP 2% S/A 11OCT2021 REGS	-	500,000	-	(500,000)	-
KOREA LAND & HOUSING CORP 0.625% S/A 03NOV2023	-	300,000	-	(300,000)	-
KOREA NATIONAL OIL CORP 0.875% S/A 05OCT2025 REGS	-	300,000	-	(300,000)	-
KOREA SOUTH-EAST POWER CO LTD 1% S/A 03FEB2026	-	300,000	-	(300,000)	-
KWG GROUP HLDGS LTD 5.875% S/A 10NOV2024	-	200,000	-	(200,000)	-
KWG GROUP HLDGS LTD 6% S/A 11JAN2022	-	1,200,000	-	(1,200,000)	-
KWG GROUP HLDGS LTD 7.4% S/A 05MAR2024	400,000	1,100,000	-	(1,200,000)	300,000
KWG GROUP HLDGS LTD 7.4% S/A 13JAN2027	-	200,000	-	(200,000)	-
LENOVO GROUP LTD 3.421% S/A 02NOV2030 REGS	-	200,000	-	(200,000)	-
LENOVO GROUP LTD 5.875% S/A 24APR2025	-	200,000	-	(200,000)	-
LLOYDS BANKING GROUP PLC 2.438% S/A 05FEB2026	-	200,000	-	(200,000)	-
LLOYDS BANKING GROUP PLC 3.87% S/A 09JUL2025	-	700,000	-	(700,000)	-
LLOYDS BANKING GROUP PLC 7.5% Q PERP	-	200,000	-	(200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2020

	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
LOGAN GROUP CO LTD 4.85% S/A 14DEC2026	-	400,000	-	-	400,000
LOGAN GROUP CO LTD 5.75% S/A 14JAN2025	-	400,000	-	(400,000)	-
LOGAN GROUP CO LTD 6.5% S/A 16JUL2023	-	500,000	-	-	500,000
LONGFOR GROUP HLDGS LTD 3.375% S/A 13APR2027	-	200,000	-	(200,000)	-
LONGFOR GROUP HLDGS LTD 3.85% S/A 13JAN2032	-	600,000	-	(400,000)	200,000
LONGFOR GROUP HLDGS LTD 3.95% S/A 16SEP2029	-	200,000	-	(200,000)	-
LYB INTL FINANCE III LLC 2.25% S/A 01OCT2030	-	300,000	-	(300,000)	-
MACQUARIE BANK LTD 3.624% S/A 03JUN2030 REGS	-	500,000	-	(500,000)	-
MANAPPURAM FINANCE LTD 5.9% S/A 13JAN2023	-	200,000	-	(200,000)	-
MANILA WATER CO INC 4.375% S/A 30JUL2030	-	300,000	-	(300,000)	-
MARRIOTT INTL INC 4.625% S/A 15JUN2030	-	600,000	-	(600,000)	-
MARUBENI CORP 1.319% S/A 18SEP2025	-	400,000	-	(400,000)	-
MASSACHUSETTS ELECTRIC CO 1.729% S/A 24NOV2030 REGS	-	300,000	-	(300,000)	-
MASTERCARD INC 3.3% S/A 26MAR2027	-	350,000	-	(350,000)	-
MCC HLDG HONG KONG CORP LTD 3.25% S/A PERP	-	800,000	-	(800,000)	-
MCDONALD'S CORP 3.3% S/A 01JUL2025	-	200,000	-	(200,000)	-
MDGH-GMTN BV 2.5% S/A 21MAY2026	-	400,000	-	(400,000)	-
MDGH-GMTN BV 3.95% S/A 21MAY2050	-	600,000	-	(600,000)	-
MEDCO BELL PTE LTD 6.375% S/A 30JAN2027 REGS	-	2,740,000	-	(2,540,000)	200,000
MEDCO PLATINUM ROAD PTE LTD 6.75% S/A 30JAN2025 REGS	-	600,000	-	(600,000)	-
MELCO RESORTS FINANCE LTD 5.625% S/A 17JUL2027 REGS	-	800,000	-	(800,000)	-
MELCO RESORTS FINANCE LTD 5.75% S/A 21JUL2028	-	300,000	-	(300,000)	-
MELCO RESORTS FINANCE LTD 5.75% S/A 21JUL2028 REGS	-	800,000	-	(500,000)	300,000

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2020

	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
METINVEST BV 7.65% S/A 01OCT2027 REGS	-	300,000	-	(300,000)	-
MEXICO GOVERNMENT INTL BOND 3.25% S/A 16APR2030	-	200,000	-	(200,000)	-
MEXICO GOVERNMENT INTL BOND 3.771% S/A 24MAY2061	-	200,000	-	(200,000)	-
MEXICO GOVERNMENT INTL BOND 4.75% S/A 27APR2032	-	200,000	-	(200,000)	-
MEXICO GOVERNMENT INTL BOND 5% S/A 27APR2051	-	500,000	-	(500,000)	-
MGM CHINA HLDGS LTD 5.25% S/A 18JUN2025 REGS	-	400,000	-	(400,000)	-
MINMETALS BOUNTEOUS FINANCE BVI LTD 3.375% S/A PERP	-	400,000	-	(400,000)	-
MINOR INTL PCL 3.1% S/A PERP	-	400,000	-	(400,000)	-
MIRAE ASSET DAEWOO CO LTD 2.125% S/A 30JUL2023	-	500,000	-	(500,000)	-
MIRAE ASSET DAEWOO CO LTD 2.625% S/A 30JUL2025	-	400,000	-	(400,000)	-
mitsubishi UFJ FINANCIAL GROUP INC 0.848% S/A 15SEP2024	-	500,000	-	(500,000)	-
mitsubishi UFJ FINANCIAL GROUP INC 1.412% S/A 17JUL2025	-	200,000	-	(200,000)	-
mitsubishi UFJ FINANCIAL GROUP INC 2.559% S/A 25FEB2030	-	700,000	-	(700,000)	-
MITSUI SUMITOMO INSURANCE CO LTD 4.95% S/A PERP REGS	300,000	-	-	(300,000)	-
MIZUHO FINANCIAL GROUP INC 1.241% S/A 10JUL2024	-	700,000	-	(700,000)	-
MIZUHO FINANCIAL GROUP INC 2.591% S/A 25MAY2031	-	600,000	-	(600,000)	-
MOODYS CORP 2.55% S/A 18AUG2060	-	800,000	-	(800,000)	-
MTR CORP LTD 1.625% S/A 19AUG2030	-	1,000,000	-	(1,000,000)	-
MUTHOOT FINANCE LTD 4.4% S/A 02SEP2023 REGS	-	700,000	-	(700,000)	-
NAN FUNG TREASURY III LTD 5% S/A PERP	-	1,200,000	-	(1,200,000)	-
NANYANG COMMERCIAL BANK LTD 3.8% S/A 20NOV2029	-	500,000	-	(500,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2020

	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
NARRAGANSETT ELECTRIC CO 3.395% S/A 09APR2030 REGS	-	200,000	-	(200,000)	-
NATIONAL AUSTRALIA BANK LTD 2.332% S/A 21AUG2030 REGS	-	1,000,000	-	(1,000,000)	-
NATWEST GROUP PLC 2.359% S/A 22MAY2024	-	200,000	-	(200,000)	-
NATWEST GROUP PLC 3.073% S/A 22MAY2028	-	200,000	-	(200,000)	-
NBM US HLDGS INC 6.625% S/A 06AUG2029 REGS	-	200,000	-	(200,000)	-
NETAPP INC 2.7% S/A 22JUN2030	-	500,000	-	(500,000)	-
NEW METRO GLOBAL LTD 4.8% S/A 15DEC2024	-	400,000	-	-	400,000
NEW METRO GLOBAL LTD 6.5% S/A 23APR2021	-	200,000	-	(200,000)	-
NEW METRO GLOBAL LTD 6.8% S/A 05AUG2023	-	275,000	-	(275,000)	-
NEW YORK LIFE INSURANCE CO 3.75% S/A 15MAY2050 REGS	-	200,000	-	(200,000)	-
NEWCREST FINANCE PTY LTD 3.25% S/A 13MAY2030 REGS	-	200,000	-	(200,000)	-
NEWCREST FINANCE PTY LTD 4.2% S/A 13MAY2050 REGS	-	200,000	-	(200,000)	-
NEWMONT CORP 2.25% S/A 01OCT2030	-	300,000	-	(300,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC 2.75% S/A 01MAY2025	-	200,000	-	(200,000)	-
NIKE INC 2.4% S/A 27MAR2025	-	200,000	-	(200,000)	-
NIKE INC 3.375 S/A 27MAR2050	-	200,000	-	(200,000)	-
NIPPON LIFE INSURANCE CO 3.4% S/A 23JAN2050 REGS	-	300,000	-	(300,000)	-
NOMURA HLDGS INC 1.851% S/A 16JUL2025	-	200,000	-	(200,000)	-
NOMURA HLDGS INC 2.679% S/A 16JUL2030	-	500,000	-	(500,000)	-
NOMURA HLDGS INC 3.103% S/A 16JAN2030	-	600,000	-	(600,000)	-
NORDSTROM INC 4.375% S/A 01APR2030	-	200,000	-	(200,000)	-
NOVARTIS CAPITAL CORP 2.2% S/A 14AUG2030	-	300,000	-	(300,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2020

	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
NUCOR CORP 2.7% S/A 01JUN2030	-	600,000	-	(600,000)	-
NWD FINANCE BVI LTD 4.8% S/A PERP	-	900,000	-	(700,000)	200,000
NWD MTN LTD 4.5% S/A 19MAY2030	-	500,000	-	(500,000)	-
NXP BV/NXP FUNDING LLC/NXP USA INC 3.4% S/A 01MAY2030 REGS	-	400,000	-	(400,000)	-
OMAN GOVERNMENT INTL BOND 6% S/A 01AUG2029 REGS	-	200,000	-	(200,000)	-
OMAN GOVERNMENT INTL BOND 7.375% S/A 28OCT2032 REGS	-	1,100,000	-	(1,100,000)	-
ONEOK INC 6.35% S/A 15JAN2031	-	900,000	-	(900,000)	-
ORACLE CORP 2.8% S/A 01APR2027	-	400,000	-	(400,000)	-
PANTHER VENTURES LTD 3.5% S/A PERP	-	500,000	-	(500,000)	-
PANTHER VENTURES LTD 3.8% S/A PERP	-	600,000	-	(600,000)	-
PEAK RE BVI HLDG LTD 5.35% S/A PERP	-	700,000	-	(700,000)	-
PERIAMA HLDGS LLC 5.95% S/A 19APR2026	-	400,000	-	(400,000)	-
PERRIGO FINANCE UNLIMITED CO 3.15% S/A 15JUN2030	-	300,000	-	(300,000)	-
PERTAMINA PERSERO 4.15% S/A 25FEB2060 REGS	-	700,000	-	(700,000)	-
PERTAMINA PERSERO 4.7% S/A 30JUL2049 REGS	-	200,000	-	(200,000)	-
PERUSAHAAN LISTRIK NEGARA 4.875% S/A 17JUL2049 REGS	-	200,000	-	(200,000)	-
PERUSAHAAN PENERBIT SBSN INDONESIA III 3.8% S/A 23JUN2050 REGS	-	400,000	-	(400,000)	-
PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 3.875% S/A 17JUL2029 REGS	-	200,000	-	(200,000)	-
PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4% S/A 30JUN2050 REGS	-	700,000	-	(700,000)	-
PERUVIAN GOVERNMENT INTL BOND 2.78% S/A 01DEC2060	-	200,000	-	(200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2020

	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
PERUVIAN GOVERNMENT INTL BOND 2.783% S/A 23JAN2031	-	500,000	-	(500,000)	-
PETROBRAS GLOBAL FINANCE BV 5.093% S/A 15JAN2030 REGS	-	700,000	-	(700,000)	-
PETROBRAS GLOBAL FINANCE BV 5.6% S/A 03JAN2031	-	200,000	-	(200,000)	-
PETROBRAS GLOBAL FINANCE BV 5.75% S/A 01FEB2029	-	400,000	-	(400,000)	-
PETROLEOS MEXICANOS 4.875% S/A 18JAN2024	-	400,000	-	(400,000)	-
PETROLEOS MEXICANOS 5.95% S/A 28JAN2031 REGS	-	600,000	-	(600,000)	-
PETROLEOS MEXICANOS 6.875% S/A 16OCT2025 REGS	-	900,000	-	(700,000)	200,000
PETRONAS CAPITAL LTD 3.5% S/A 21APR2030 REGS	-	200,000	-	(200,000)	-
PETRONAS CAPITAL LTD 4.55% S/A 21APR2050 REGS	-	700,000	-	(700,000)	-
PETRONAS CAPITAL LTD 4.8% S/A 21APR2060 REGS	-	200,000	-	(200,000)	-
PFIZER INC 1.7% S/A 28MAY2030	-	300,000	-	(300,000)	-
PFIZER INC 2.55% S/A 28MAY2040	-	200,000	-	(200,000)	-
PFIZER INC 2.7% S/A 28MAY2050	-	200,000	-	(200,000)	-
PHILIPPINE GOVERNMENT INTL BOND 1.648% S/A 10JUN2031	-	300,000	-	(300,000)	-
PHILIPPINE GOVERNMENT INTL BOND 2.65% S/A 10DEC2045	-	700,000	-	(700,000)	-
PHOENIX GROUP HLDGS PLC 4.75% S/A 04SEP2031	-	500,000	-	(500,000)	-
PLDT INC 2.5% S/A 23JAN2031	-	300,000	-	(300,000)	-
POWER FINANCE CORP LTD 3.95% S/A 23APR2030 REGS	-	600,000	-	(600,000)	-
POWER FINANCE CORP LTD 4.5% S/A 18JUN2029	-	200,000	-	(200,000)	-
POWERLONG REAL ESTATE HLDGS LTD 6.25% S/A 10AUG2024	-	800,000	-	(800,000)	-
POWERLONG REAL ESTATE HLDGS LTD 6.95% S/A 23JUL2023	-	200,000	-	-	200,000

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2020

	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
PROSUS NV 3.68% S/A 21JAN2030 REGS	-	300,000	-	(300,000)	-
PROSUS NV 3.832% S/A 08FEB2051 REGS	-	800,000	-	(800,000)	-
PROSUS NV 4.027% S/A 03AUG2050 REGS	-	700,000	-	(700,000)	-
PROVEN HONOUR CAPITAL LTD 4.125% S/A 06MAY2026	-	200,000	-	(200,000)	-
PRUDENTIAL FINANCIAL INC 1.5% S/A 10MAR2026	-	200,000	-	(200,000)	-
PRUDENTIAL FINANCIAL INC 3.7% S/A 01OCT2050	-	1,000,000	-	(1,000,000)	-
PRUDENTIAL PLC 3.125% S/A 14APR2030	-	300,000	-	(300,000)	-
PSA TREASURY PTE LTD 2.25% S/A 30APR2030	-	200,000	-	(200,000)	-
PTTEP TREASURY CENTER CO LTD 2.587% S/A 10JUN2027 REGS	-	400,000	-	(400,000)	-
QBE INSURANCE GROUP LTD 5.875% S/A PERP REGS	-	400,000	-	(400,000)	-
QUANTA SERVICES INC 2.9% S/A 01OCT2030	-	1,000,000	-	(1,000,000)	-
RALPH LAUREN CORP 2.95% S/A 15JUN2030	-	800,000	-	(800,000)	-
REC LTD 4.75% S/A 19MAY2023 REGS	-	800,000	-	(800,000)	-
REDCO PROPERTIES GROUP LTD 8.5% S/A 19AUG2021	-	650,000	-	(650,000)	-
REDCO PROPERTIES GROUP LTD 9.9% S/A 17FEB2024	-	400,000	-	(400,000)	-
REDSUN PROPERTIES GROUP LTD 9.7% S/A 16APR2023	-	800,000	-	(800,000)	-
REDSUN PROPERTIES GROUP LTD 9.95% S/A 11APR2022	-	200,000	-	-	200,000
RELIANCE STEEL & ALUMINUM CO 1.3% S/A 15AUG2025	-	400,000	-	(400,000)	-
RELIANCE STEEL & ALUMINUM CO 2.15% S/A 15AUG2030	-	400,000	-	(400,000)	-
RESORTS WORLD LAS VEGAS LLC/RWL CAPITAL INC 4.625% S/A 16APR2029 REGS	-	300,000	-	(300,000)	-
RIYAD BANK 3.174% S/A 25FEB2030	-	400,000	-	(400,000)	-
RKPF OVERSEAS 2019 A LTD 6% S/A 04SEP2025	-	700,000	-	(700,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2020

	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
ROMANIAN GOVERNMENT INTL BOND 3% S/A 14FEB2031 REGS	-	400,000	-	(400,000)	-
ROMANIAN GOVERNMENT INTL BOND 4% S/A 14FEB2051 REGS	-	550,000	-	(550,000)	-
RONGXINGDA DEVELOPMENT BVI LTD 8.75% S/A 28JAN2021	-	200,000	-	(200,000)	-
RONSHINE CHINA HLDGS LTD 11.25% S/A 22AUG2021	200,000	200,000	-	(400,000)	-
RONSHINE CHINA HLDGS LTD 6.75% S/A 05AUG2024	-	700,000	-	(700,000)	-
RONSHINE CHINA HLDGS LTD 7.35% S/A 15DEC2023	-	600,000	-	(600,000)	-
RONSHINE CHINA HLDGS LTD 8.1% S/A 09JUN2023	300,000	-	-	(300,000)	-
RONSHINE CHINA HLDGS LTD 8.75% S/A 25OCT2022	100,000	200,000	-	(300,000)	-
ROYALTY PHARMA PLC 3.55% S/A 02SEP2050 REGS	-	1,000,000	-	(1,000,000)	-
RUMO LUXEMBOURG SARL 5.25% S/A 10JAN2028 REGS	-	400,000	-	(400,000)	-
SABIC CAPITAL I BV 2.15% S/A 14SEP2030	-	200,000	-	(200,000)	-
SABINE PASS LIQUEFACTION LLC 4.5% S/A 15MAY2030 REGS	-	200,000	-	(200,000)	-
SANDS CHINA LTD 4.375% S/A 18JUN2030 REGS	-	700,000	-	(700,000)	-
SANTOS FINANCE LTD 5.25% S/A 13MAR2029	300,000	200,000	-	(500,000)	-
SAUDI ARABIAN OIL CO 2.25% S/A 24NOV2030 REGS	-	500,000	-	(500,000)	-
SAUDI ARABIAN OIL CO 3.25% S/A 24NOV2050 REGS	-	200,000	-	(200,000)	-
SAUDI ARABIAN OIL CO 3.5% S/A 24NOV2070 REGS	-	200,000	-	(200,000)	-
SAUDI GOVERNMENT INTL BOND 3.75% S/A 21JAN2055 REGS	-	200,000	-	(200,000)	-
SAUDI GOVERNMENT INTL BOND 4.5% S/A 22APR2060 REGS	-	1,550,000	-	(1,550,000)	-
SCENTRE GROUP TRUST 1/SCENTRE GROUP TRUST 2 3.625% S/A 28JAN2026 REGS	-	800,000	-	(800,000)	-
SCENTRE GROUP TRUST 2 4.75% S/A 24SEP2080 REGS	-	800,000	-	(800,000)	-
SEAGATE HDD CAYMAN 4.125% S/A 15JAN2031 REGS	-	250,000	-	(250,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2020

	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
SEAZEN GROUP LTD 6% S/A 12AUG2024	-	2,000,000	-	(2,000,000)	-
SHIMAO GROUP HLDGS LTD 4.6% S/A 13JUL2030	-	400,000	-	(400,000)	-
SHIMAO PROPERTY HLDGS LTD 5.6% S/A 15JUL2026	200,000	600,000	-	(800,000)	-
SHIMAO PROPERTY HLDGS LTD 6.125% S/A 21FEB2024	-	200,000	-	(200,000)	-
SHINHAN CARD CO LTD 1.375% S/A 19OCT2025	-	600,000	-	(600,000)	-
SHINHAN FINANCIAL GROUP CO LTD 1.35% S/A 10JAN2026 REGS	-	700,000	-	(700,000)	-
SHRIRAM TRANSPORT FINANCE CO LTD 5.1% S/A 16JUL2023 REGS	-	1,400,000	-	(1,400,000)	-
SIMON PROPERTY GROUP LP 3.8% S/A 15JUL2050	-	600,000	-	(600,000)	-
SINGTEL GROUP TREASURY PTE LTD 1.875% S/A 10JUN2030	-	800,000	-	(800,000)	-
SINIC HLDGS GROUP CO LTD 9.5% S/A 18OCT2021	-	200,000	-	(200,000)	-
SINOSING SERVICES PTE LTD 2.625% S/A 20FEB2030	-	400,000	-	(400,000)	-
SMC GLOBAL POWER HLDGS CORP 5.7% S/A PERP	-	350,000	-	(350,000)	-
SMC GLOBAL POWER HLDGS CORP 7% S/A PERP	-	1,500,000	-	(1,500,000)	-
SOCIEDAD QUIMICA Y MINERA DE CHILE SA 4.25% S/A 22JAN2050 REGS	-	200,000	-	(200,000)	-
SOCIETE GENERALE SA 1.488% S/A 14DEC2026 REGS	-	500,000	-	(500,000)	-
SOCIETE GENERALE SA 3.653% S/A 08JUL2035 REGS	-	800,000	-	(800,000)	-
SOCIETE GENERALE SA 5.375% S/A PERP REGS	-	400,000	-	(200,000)	200,000
SOFTBANK GROUP CORP 6% S/A PERP	-	700,000	-	(700,000)	-
SOUTHWEST AIRLINES CO 5.125% S/A 15JUN2027	-	900,000	-	(900,000)	-
SOUTHWEST AIRLINES CO 5.25% S/A 04MAY2025	-	400,000	-	(400,000)	-
STANDARD CHARTERED PLC 2.819% S/A 30JAN2026 REGS	-	300,000	-	(300,000)	-
STANDARD CHARTERED PLC 3.265% S/A 18FEB2036 REGS	-	200,000	-	(200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

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	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
STANDARD CHARTERED PLC 4.644% S/A 01APR2031	-	500,000	-	(500,000)	-
STANDARD CHARTERED PLC 6% S/A PERP	-	200,000	-	(200,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 2.142% S/A 23SEP2030	-	1,000,000	-	(1,000,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 2.348% S/A 15JAN2025	-	200,000	-	(200,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 2.75% S/A 15JAN2030	-	250,000	-	(250,000)	-
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.75% S/A 13MAY2030	-	300,000	-	(300,000)	-
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.875% S/A 21JAN2030	-	600,000	-	(600,000)	-
SUNAC CHINA HLDGS LTD 6.5% S/A 09JUL2023	-	300,000	-	(300,000)	-
SUNAC CHINA HLDGS LTD 6.5% S/A 10JAN2025	-	5,400,000	-	(5,200,000)	200,000
SUNAC CHINA HLDGS LTD 7% S/A 09JUL2025	-	1,200,000	-	(1,200,000)	-
SUNAC CHINA HLDGS LTD 7.5% S/A 01FEB2024	200,000	2,100,000	-	(2,200,000)	100,000
SUNAC CHINA HLDGS LTD 7.875% S/A 15FEB2022	250,000	-	-	(250,000)	-
SUNAC CHINA HLDGS LTD 7.95% S/A 11OCT2023	200,000	500,000	-	(500,000)	200,000
SUNAC CHINA HLDGS LTD 8.35% S/A 19APR2023	-	400,000	-	(400,000)	-
SUNAC CHINA HLDGS LTD 8.375% S/A 15JAN2021	-	200,000	-	(200,000)	-
SUNAC CHINA HLDGS LTD 8.625% S/A 27JUL2020	-	200,000	-	(200,000)	-
SUNNY EXPRESS ENTERPRISES CORP 3.125% S/A 23APR2030	-	400,000	-	(400,000)	-
SUZANO AUSTRIA GMBH 3.75% S/A 15JAN2031	-	600,000	-	(600,000)	-
SVENSKA HANDELSBANKEN AB 4.375% A PERP	-	200,000	-	(200,000)	-
SVENSKA HANDELSBANKEN AB 4.75% A PERP	-	200,000	-	(200,000)	-
SYSCO CORP 2.4% S/A 15FEB2030	-	200,000	-	(200,000)	-
SYSCO CORP 5.65% S/A 01APR2025	-	200,000	-	(200,000)	-
SYSCO CORP 5.95% S/A 01APR2030	-	300,000	-	(300,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

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	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
TAKEDA PHARMACEUTICAL CO LTD 2.05% S/A 31MAR2030	-	200,000	-	(200,000)	-
TAKEDA PHARMACEUTICAL CO LTD 3.175% S/A 09JUL2050	-	500,000	-	(500,000)	-
TAKEDA PHARMACEUTICAL CO LTD 3.375% S/A 09JUL2060	-	300,000	-	(300,000)	-
TEMASEK FINANCIAL I LTD 2.25% S/A 06APR2051 REGS	-	250,000	-	(250,000)	-
TENCENT HLDGS LTD 3.29% S/A 03JUN2060 REGS	-	600,000	-	(600,000)	-
THETA CAPITAL PTE LTD 6.75% S/A 31OCT2026	-	200,000	-	(200,000)	-
THETA CAPITAL PTE LTD 8.125% S/A 22JAN2025	-	500,000	-	(500,000)	-
TIMES CHINA HLDGS LTD 6.75% S/A 08JUL2025	-	300,000	-	(300,000)	-
TINGYI (CAYMAN ISLANDS) HLDG CORP 1.625% S/A 24SEP2025	-	700,000	-	(700,000)	-
TML HLDGS PTE LTD 5.5% S/A 03JUN2024	-	200,000	-	-	200,000
T-MOBILE USA INC 2.05% S/A 15FEB2028 REGS	-	300,000	-	(300,000)	-
TOTAL CAPITAL INTL SA 3.386% S/A 29JUN2060	-	800,000	-	(800,000)	-
TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.25% S/A 15MAY2030 REGS	-	200,000	-	(200,000)	-
TRAVELERS COS INC 2.55% S/A 27APR2050	-	600,000	-	(600,000)	-
TRUST FIBRA UNO 4.869% S/A 15JAN2030	-	500,000	-	(500,000)	-
TRUST FIBRA UNO 6.39% S/A 15JAN2050 REGS	-	300,000	-	(300,000)	-
TSMC GLOBAL LTD 0.75% S/A 28SEP2025 REGS	-	300,000	-	(300,000)	-
TSMC GLOBAL LTD 1% S/A 28SEP2027 REGS	-	300,000	-	(300,000)	-
TUCSON ELECTRIC POWER CO 1.5% S/A 01AUG2030	-	500,000	-	(500,000)	-
TURKIYE VAKIFLAR BANKASI TAO 6.5% S/A 08JAN2026 REGS	-	400,000	-	(400,000)	-
UBS GROUP AG 1.364% S/A 30JAN2027 REGS	-	300,000	-	(300,000)	-
UBS GROUP AG 5.125% A PERP	-	300,000	-	(300,000)	-

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

MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2020

	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
UNICREDIT SPA 5.459% S/A 30JUN2035 REGS	-	300,000	-	(300,000)	-
UNICREDIT SPA 8% S/A PERP	-	600,000	-	(600,000)	-
UNION BANK OF THE PHILIPPINES 2.125% S/A 22OCT2025	-	500,000	-	(500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 07APR2020	-	200,000	-	(200,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 15SEP2020	-	700,000	-	(700,000)	-
UNUM GROUP 4.5% S/A 15MAR2025	-	300,000	-	(300,000)	-
UPL CORP LTD 4.625% S/A 16JUN2030	-	800,000	-	(500,000)	300,000
UPL CORP LTD 5.25% S/A PERP	-	1,100,000	-	(900,000)	200,000
US TREASURY N/B 0.125% S/A 30SEP2022	-	1,000,000	-	(1,000,000)	-
US TREASURY N/B 0.625% S/A 15AUG2030	-	1,000,000	-	(1,000,000)	-
US TREASURY N/B 1.375% S/A 15AUG2050	-	250,000	-	(250,000)	-
VALE OVERSEAS LTD 3.75% S/A 08JUL2030	-	900,000	-	(900,000)	-
VEDANTA RESOURCES FINANCE II PLC 9.25% S/A 23APR2026 REGS	-	600,000	-	(600,000)	-
VEON HLDGS BV 3.375% S/A 25NOV2027 REGS	-	500,000	-	(500,000)	-
VERIZON COMMUNICATIONS INC 2.65% S/A 20NOV2040	-	200,000	-	(200,000)	-
VERIZON COMMUNICATIONS INC 3% S/A 22MAR2027	-	200,000	-	(200,000)	-
VIACOMCBS INC 4.2% S/A 19MAY2032	-	500,000	-	(500,000)	-
VISA INC 1.9% S/A 15APR2027	-	300,000	-	(300,000)	-
VISA INC 2.7% S/A 15APR2040	-	300,000	-	(300,000)	-
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 3.75% S/A 13MAY2030 REGS	-	400,000	-	(400,000)	-
WALGREENS BOOTS ALLIANCE INC 4.1% S/A 15APR2050	-	300,000	-	(300,000)	-
WANDA GROUP OVERSEAS LTD 7.5% S/A 24JUL2022	-	300,000	-	(300,000)	-
WANDA PROPERTIES OVERSEAS LTD 6.875% S/A 23JUL2023	-	200,000	-	(200,000)	-
WEIBO CORP 3.375% S/A 08JUL2030	-	500,000	-	(500,000)	-

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2020

	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
WENS FOODSTUFFS GROUP CO LTD 3.258% S/A 29OCT2030	-	200,000	-	(200,000)	-
WESTPAC BANKING CORP 2.668% S/A 15NOV2035	-	400,000	-	(400,000)	-
WESTPAC BANKING CORP 2.963% S/A 16NOV2040	-	500,000	-	(500,000)	-
WHARF REIC FINANCE BVI LTD 2.375% S/A 07MAY2025	-	300,000	-	(300,000)	-
WHARF REIC FINANCE BVI LTD 2.875% S/A 07MAY2030	-	400,000	-	(400,000)	-
WRKCO INC 3% S/A 15JUN2033	-	400,000	-	(400,000)	-
WYNN MACAU LTD 5.5% S/A 15JAN2026 REGS	-	700,000	-	(700,000)	-
WYNN MACAU LTD 5.625% S/A 26AUG2028	-	200,000	-	-	200,000
WYNN MACAU LTD 5.625% S/A 26AUG2028 REGS	-	200,000	-	(200,000)	-
XIAOMI BEST TIME INTL LTD 3.375% S/A 29APR2030 REGS	-	200,000	-	(200,000)	-
YANGO JUSTICE INTL LTD 10.25% S/A 18MAR2022	-	700,000	-	(700,000)	-
YANGO JUSTICE INTL LTD 7.5% S/A 15APR2024	-	1,500,000	-	(1,500,000)	-
YANGO JUSTICE INTL LTD 7.5% S/A 17FEB2025	-	200,000	-	(200,000)	-
YANGO JUSTICE INTL LTD 8.25% S/A 25NOV2023	-	800,000	-	(800,000)	-
YANGO JUSTICE INTL LTD 9.25% S/A 15APR2023	-	250,000	-	(250,000)	-
YILI HLDG INVESTMENT LTD 1.625% S/A 19NOV2025	-	500,000	-	(500,000)	-
YINCHUAN TONGLIAN CAPITAL INVESTMENT OPERATION CO LTD 4.45% S/A 10JUN2023	-	300,000	-	(300,000)	-
YONGDA INVESTMENT LTD 2.25% S/A 16JUN2025	-	400,000	-	(400,000)	-
YUNDA HLDG INVESTMENT LTD 2.25% S/A 19AUG2025	-	1,300,000	-	(1,300,000)	-
YUZHOU PROPERTIES CO LTD 5.5% S/A 30JUN2020	-	300,000	-	(300,000)	-
YUZHOU PROPERTIES CO LTD 7.375% S/A 13JAN2026	-	400,000	-	(400,000)	-
YUZHOU PROPERTIES CO LTD 7.7% S/A 20FEB2025	-	4,000,000	-	(4,000,000)	-

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 DECEMBER 2020

	As at 1 January 2020	Movement in holdings			As at 31 December 2020
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities</u> (continued)					
YUZHOU PROPERTIES CO LTD 8.3% S/A 27MAY2025	-	1,500,000	-	(1,500,000)	-
YUZHOU PROPERTIES CO LTD 8.375% S/A 30OCT2024	-	1,660,000	-	(1,660,000)	-
YUZHOU PROPERTIES CO LTD 8.5% S/A 26FEB2024	-	400,000	-	(400,000)	-
ZGC INTL INVESTMENT LTD 2.875% S/A 03FEB2023	-	400,000	-	(400,000)	-
ZHENRO PROPERTIES GROUP LTD 7.35% S/A 05FEB2025	-	400,000	-	(400,000)	-
ZHENRO PROPERTIES GROUP LTD 7.875% S/A 14APR2024	-	600,000	-	(600,000)	-
ZHENRO PROPERTIES GROUP LTD 8.3% S/A 15SEP2023	-	1,300,000	-	(1,100,000)	200,000
ZHENRO PROPERTIES GROUP LTD 8.65% S/A 21JAN2023	-	1,055,000	-	(855,000)	200,000
ZHENRO PROPERTIES GROUP LTD 9.8% S/A 20AUG2021	-	500,000	-	(500,000)	-
ZHONGYUAN ASSET MANAGEMENT CO LTD 4.2% S/A 29NOV2022	-	200,000	-	-	200,000
Total investment portfolio	<u>6,200,000</u>	<u>263,320,000</u>	<u>-</u>	<u>(258,070,000)</u>	<u>11,450,000</u>

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

PERFORMANCE TABLE

Net asset value attributable to unitholders

	Net assets value per unit	Net assets Attributable to unitholders USD
As at 31 December 2020		
- Class I-DIST-USD	USD 13.6867	5,222,276
- Class I-DIST-HKD	HKD 14.3002	2,877,510
- Class A-DIST-USD	USD 14.8877	4,179,401
- Class A-ACC-HKD	HKD 10.3584	175,040
As at 31 December 2019		
- Class I-DIST-USD	USD 11.0470	2,606,654
- Class I-DIST-HKD	HKD 11.5928	3,680,571
- Class A-DIST-USD	USD 12.0886	724,315
As at 31 December 2018		
- Class I-DIST-HKD	HKD 9.7328	1,938,596
- Class A-DIST-USD	USD 10.1511	198,290

Highest issue price and lowest redemption price per unit¹

	Highest issue price per unit	Lowest redemption price per unit
Year ended 31 December 2020		
- Class I-DIST-USD	USD 13.8190	USD 9.6549
- Class I-DIST-HKD	HKD 14.4366	HKD 10.0912
- Class A-DIST-USD	USD 15.0357	USD 10.5508
- Class A-ACC-HKD	HKD 10.3584	HKD 10.0000
Year ended 31 December 2019		
- Class I-DIST-USD	USD 11.0627	USD 10.8909
- Class I-DIST-HKD	HKD 11.6093	HKD 9.8365
- Class A-DIST-USD	USD 12.1058	USD 10.2557
Year ended 31 December 2018		
- Class I-DIST-USD	USD 11.1575	USD 10.7150
- Class I-DIST-HKD	HKD 10.0135	HKD 9.6441
- Class A-DIST-USD	USD 10.5168	USD 10.0665
Year ended 31 December 2017		
- Class I-DIST-USD	USD 11.0803	USD 10.1174
- Class A-DIST-USD	USD 10.4487	USD 9.9955
Period from 30 September 2016 (date of inception) to 31 December 2016		
- Class I-DIST-USD	USD 10.1099	USD 9.9943

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

