

ChinaAMC Select Fund
**ChinaAMC Select Fixed Income
Allocation Fund**

Annual Report

For the year ended 31 December 2020



ANNUAL REPORT

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

For the year ended 31 December 2020

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

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IMPORTANT:

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

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

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

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

ADMINISTRATION AND MANAGEMENT

MANAGER

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

DIRECTORS OF THE MANAGER

Yang Minghui
Gan Tian
Li Yimei
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 FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

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

Market Review

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 FIXED INCOME ALLOCATION 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 Fixed Income Allocation 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 Fixed Income Allocation Fund**

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ChinaAMC Select Fixed Income Allocation Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 37, which comprise the statement of financial position as at 31 December 2020, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unitholders and 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 position of the Sub-Fund as at 31 December 2020, and of its financial performance 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 Fixed Income Allocation Fund

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

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 Hong Kong Securities and Futures Commission.

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.
- 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.

Independent auditor's report (continued)
To the Manager and the Trustee of
ChinaAMC Select Fixed Income Allocation Fund

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

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

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2020

	Notes	2020 USD	2019 USD
INCOME			
Interest income on financial assets at fair value through profit or loss		1,558,210	1,238,937
Dividend income		-	400
Interest income on bank deposits		72,084	309,947
		<u>1,630,294</u>	<u>1,549,284</u>
EXPENSES			
Management fee	5	(288,508)	(172,412)
Trustee fee	5	(69,109)	(55,939)
Custodian fee and bank charges	5	(37,458)	(26,833)
Auditors' remuneration		(14,075)	(12,572)
Transaction handling fee	5	(16,335)	(12,505)
Legal and professional fee		(28,641)	(16,340)
Other expenses		(3,536)	(2,835)
		<u>(457,662)</u>	<u>(299,436)</u>
Less: Reimbursement of expenses by the Manager	5	-	106
		<u>(457,662)</u>	<u>(299,330)</u>
FINANCE COSTS			
Distribution to unitholders – Class I DIST USD	11	-	(80,496)
PROFIT BEFORE INVESTMENT AND EXCHANGE DIFFERENCES		1,172,632	1,169,458
INVESTMENT GAINS AND EXCHANGE DIFFERENCES			
Net gains on financial assets at fair value through profit or loss		2,100,653	488,798
Exchange gains		2,073	10,868
		<u>2,102,726</u>	<u>499,666</u>
NET INVESTMENT AND EXCHANGE GAINS		2,102,726	499,666
PROFIT BEFORE TAX		3,275,358	1,669,124
Withholding taxes	7	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		3,275,358	1,669,124

CHINAAMC SELECT FIXED INCOME ALLOCATION 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	55,707,530	33,033,815
Interest receivables		512,233	470,599
Subscription receivable		887,048	6,100
Prepayments		-	289
Amount due from the Manager	5	-	448
Amount due from brokers		2,000,000	385,272
Cash and cash equivalents	9	30,719,641	10,741,008
TOTAL ASSETS		<u>89,826,452</u>	<u>44,637,531</u>
LIABILITIES			
Management fee payable	5	110,943	52,358
Trustee fee payable	5	9,245	5,944
Accrued expenses and other payables		28,824	26,962
Redemption payables		3,157,617	1,192,985
Distribution payables		-	80,496
Amount due to brokers		2,610,905	385,202
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>5,917,534</u>	<u>1,743,947</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10	<u>83,908,918</u>	<u>42,893,584</u>
TOTAL LIABILITIES		<u>89,826,452</u>	<u>44,637,531</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2020

	Number of Units	USD
At 1 January 2019	-	-
Reclassification of the redeemable units as financial liabilities	15,455,911.20	24,587,063
Subscription of units		
– Class I USD	4,770,002.79	50,109,374
– Class A USD	1,591,238.79	16,048,133
– Class A HKD	12,179,716.14	15,697,535
– Class I DIST USD	2,012,398.67	20,123,987
	<u>20,553,356.39</u>	<u>101,979,029</u>
Redemption of units		
– Class I HKD	(9,725,317.31)	(13,008,074)
– Class I USD	(5,006,725.50)	(53,000,241)
– Class A USD	(777,569.86)	(7,852,666)
– Class A HKD	(8,887,439.27)	(11,480,651)
	<u>(24,397,051.94)</u>	<u>(85,341,632)</u>
Increase in net assets attributable to unitholders	<u>-</u>	<u>1,669,124</u>
At 31 December 2019 and 1 January 2020	11,612,215.65	42,893,584
Subscription of units		
– Class I USD	1,064,478.32	11,589,284
– Class A USD	5,930,060.39	62,791,753
– Class A HKD	36,765,825.97	49,930,299
	<u>43,760,364.68</u>	<u>124,311,336</u>
Redemption of units		
– Class I HKD	(5,194,530.33)	(7,089,284)
– Class I USD	(661,702.70)	(7,239,226)
– Class A USD	(3,847,653.13)	(40,516,283)
– Class A HKD	(19,773,955.92)	(26,726,567)
– Class I DIST USD	(474,960.11)	(5,000,000)
	<u>(29,952,802.19)</u>	<u>(86,571,360)</u>
Increase in net assets attributable to unitholders	<u>-</u>	<u>3,275,358</u>
At 31 December 2020	<u>25,419,778.14</u>	<u>83,908,918</u>

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

For the year ended 31 December 2020

	2020	2019
Number of units in issue		
– Class I HKD	-	5,194,530.33
– Class I USD	702,116.48	299,340.86
– Class A USD	2,896,076.18	813,668.92
– Class A HKD	20,284,146.92	3,292,276.87
– Class I DIST USD	1,537,438.56	2,012,398.67
Net asset value per unit		
– Class I HKD	-	HKD 10.5431
– Class I USD	USD 11.4083	USD 10.6291
– Class A USD	USD 10.8100	USD 10.1120
– Class A HKD	HKD 10.7144	HKD 10.0667
– Class I DIST USD	USD 10.7706	USD 10.0350

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

	Notes	2020 USD	2019 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		3,275,358	1,669,124
Adjustments for:			
Increase in financial assets at fair value through profit or loss	(	22,673,715)	(23,090,368)
Increase in interest receivables	(	41,634)	(285,744)
Decrease/(increase) in prepayments		289	(289)
Decrease/(increase) in amount due from the Manager		448	(106)
Increase in amount due from brokers	(	1,614,728)	(385,272)
Increase in management fee payable		58,585	47,019
Increase in trustee fee payable		3,301	2,944
(Decrease)/increase in accrued expenses and other payables		1,862	(801)
Increase in distribution payables	(	80,496)	80,496
Increase in amount due to brokers		2,225,703	385,202
Net cash flows used in operating activities	(	18,845,027)	(21,577,795)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on issue of units		123,430,388	101,972,929
Payments for redemption of units	(	84,606,728)	(85,148,647)
Net cash flows generated from financing activities		38,823,660	16,824,282
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		19,978,633	(4,753,513)
Cash and cash equivalents at beginning of the year		10,741,008	15,494,521
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
		30,719,641	10,741,008
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Bank balance	9	7,931,193	2,578,245
Non-pledge short-term deposits with original maturity of less than three months when acquired	9	22,788,448	8,162,763
Net cash generated from operating activities includes:			
Dividend income		-	400
Interest income on bank deposits		72,084	309,947

CHINAAMC SELECT FIXED INCOME ALLOCATION 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 Fixed Income Allocation 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 28 August 2018. 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 Asia Bond Fund	30 September 2016
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") and the Renminbi Qualified Foreign Institutional Investors (the "RQFII") local custodian is Bank of China Limited (the "RQFII Local Custodian").

Pursuant to the Guidelines on Management and Operation of RQFII Quota issued by the State of Administration of Foreign Exchange ("SAFE") on and effective from 30 May 2014, a RQFII has the flexibility to allocate its RQFII quota granted by SAFE across different public fund products under its management. Accordingly, the Sub-Fund no longer has the exclusive use of the entire RQFII quota previously granted by SAFE to the Manager in respect of the ChinaAMC Select Fixed Income Allocation Fund. The Manager, at its discretion, may re-allocate the RQFII quota in respect of the Sub-Fund to other public fund products under its management or vice versa without having to obtain prior approval from SAFE.

The Sub-Fund may hold up to 70% of its net asset value in cash, cash deposits, certificates of deposit, commercial paper, treasury bills, and other cash equivalent instruments for liquidity management and/or defensive purposes on a temporary basis under exceptional circumstances such as in times of extreme volatility of the markets or during severe adverse market conditions.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

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.

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund has adopted the following revised IFRSs for the first time for the current period'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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

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)

Financial assets

The Sub-Fund classifies its financial assets as subsequently measured at amortised cost or measured at FVPL 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

A debt instrument is 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 short-term non-financing receivables including interest receivables, subscription receivable, amount due from the Manager and amount due from brokers.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial assets (continued)

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 debt 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, redemption payables, distribution payables and amount due brokers.

(b) Recognition

The Sub-Fund recognises a financial asset or a financial liability when, and only 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 marketplace (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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(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 profit or loss and other 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.

Interest receivables, amount due from the Manager, amount due from brokers and subscription receivable, other than those classified as at FVPL are 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 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 ECL 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 measuring ECLs on interest receivable and 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Sub-Fund measures its investments in financial instruments, such as debt 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 to 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 (bid price for long positions and ask price for short positions), 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.

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

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.

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.

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.

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.

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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NOTES TO THE FINANCIAL STATEMENTS

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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.

Revenue recognition

(a) Dividend income

Dividend income is recognised on the date when the Sub-Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding income taxes, which are disclosed separately in the statement of profit or loss and other comprehensive income.

(b) 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.

Net gains on financial assets at FVPL

Net gains on financial assets at FVPL are changes in the fair value of financial assets held for trading or designated upon initial recognition as at FVPL and exclude 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 the 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 initial carrying amount and disposal amount.

Amounts due from/to broker

Amounts due from broker include 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 FVPL.

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.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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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NOTES TO THE FINANCIAL STATEMENTS

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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 at 0.8% per annum for Class A Units and 0.4% per annum for Class I 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 USD288,508 (2019: USD172,412). As at 31 December 2020, management fee of USD110,943 (2019: USD52,358) 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 August 2019 to February 2021, and accrued on each valuation day and is paid monthly in arrears.

The trustee fee for the year ended 31 December 2020 was USD69,109 (2019: USD55,939). As at 31 December 2020, trustee fee of USD9,245 (2019: USD5,944) was payable to the Trustee.

(c) Custodian fee and bank charges

The Custodian and RQFII Local Custodian are 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, calculated monthly and is paid monthly in arrears.

The custodian fees for the year ended 31 December 2020 were USD35,828 (2019: USD24,379). As at 31 December 2020, there was no custodian fee payable to the Custodian (2019: Nil).

For the year ended 31 December 2020, bank charges of HKD1,630 (2019: HKD2,454) were charged by Bank of China (Hong Kong) Limited.

(d) Transaction handling fee

Transaction handling fee pertain to the administrative fees for every transaction made through the Administrator at USD15 per transaction made. The transaction handling fee for the year ended 31 December 2020 was USD16,335 (2019: USD12,505). As at 31 December 2020, transaction handling fee of USD1,055 (2019: USD465) 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 affiliates, Bank of China (Hong Kong) Limited, with interest income amounting to USD39 (2019: USD1,613) for the year ended 31 December 2020. Further details of the balance held are described in note 9 to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

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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

CITIC Securities Company Limited was the Manager's affiliate.

	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	2,527,023	-	0.54%	-
2019				
CITIC Securities Company Limited	10,604,058	-	3.32%	-

Bank of China (Hong Kong) Limited and BOCI Securities Limited were the Trustee's affiliates.

	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				
BOCI Securities Limited	3,392,567	-	0.72%	-
2019				
Bank of China (Hong Kong) Limited	3,160,795	-	0.99%	-
BOCI Securities Limited	4,065,685	-	1.27%	-

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

(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 while Gan Tian is the director of the Sub-Fund. 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 USD units held by: ChinaAMC International Holdings Limited	299,341	313,795	-	613,136
Gan Tian	-	88,981	-	88,981

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 USD units held by ChinaAMC International Holdings Limited	536,064	-	(236,723)	299,341
Class I HKD units held by ChinaAMC International Holdings Limited	5,000,000	-	(5,000,000)	-

(h) Investment in securities issued by a connected person of the Trustee

The holding of the securities issued by Bank of China Limited, an affiliate company of the Trustee by the Sub-Fund as at 31 December 2020 (2019: Nil) was as follows:

31 December 2020

	Nominal value USD	Fair value USD
BANK OF CHINA LTD 3.6% A PERP	400,000	407,712

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31 December 2020

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

(i) Expenses borne by the Manager

The Product Key Facts stated that it is the Manager's current intention to cap the ongoing charges of each class of Units of the Sub-Fund at 1.25% of the average net asset value ("Average Net Asset Value") published for the year ended 31 December 2020 per unit of the Sub-Fund; any ongoing charges in excess of such figure as at the end of the reporting period will be borne by the Manager. The Manager has an absolute discretion to set the ongoing charges cap in respect of the units of the Sub-Fund at a rate below 1.25% of the Average Net Asset Value per unit.

For the year ended 31 December 2020, no expense incurred by the Sub-Fund was borne by the Manager. The following amount of expenses incurred by the Sub-Fund were borne by the Manager for the year ended 31 December 2019.

	Expenses incurred by the Sub-Fund USD	Income in the statement of profit or loss and other comprehensive income USD
<u>For the year ended 31 December 2019</u>		
Reimbursement of expenses by the Manager	106	106

As at 31 December 2019, the reimbursement of expenses due from the Manager was USD448.

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).

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

7. WITHHOLDING TAXES (continued)

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	55,707,530	33,033,815
Total financial assets at fair value through profit or loss	<u>55,707,530</u>	<u>33,033,815</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 fall 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

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

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	-	55,707,530	-	55,707,530
	<u>-</u>	<u>55,707,530</u>	<u>-</u>	<u>55,707,530</u>

	Quoted prices in active markets Level 1 USD	Significant observable inputs Level 2 USD	Significant unobservable inputs Level 3 USD	Total USD
31 December 2019				
Financial assets at fair value through profit or loss				
- Debt securities	-	33,033,815	-	33,033,815
	<u>-</u>	<u>33,033,815</u>	<u>-</u>	<u>33,033,815</u>

As at 31 December 2020, the Sub-Fund invested in debt securities and categories the investments within Level 2. There are no investments classified within Level 1 and Level 3 and no transfers between levels during the year ended 31 December 2020 (2019: Nil).

9. CASH AND CASH EQUIVALENTS

	2020 USD	2019 USD
Cash at banks	7,931,193	2,578,245
Short-term deposits:		
China Everbright Bank Hong Kong Branch	1,303,167	4,000,000
Industrial Bank Co., Ltd. Hong Kong Branch	8,335,012	-
China Minsheng Banking Corp., Ltd. Hong Kong Branch	7,645,297	3,034,339
Agricultural Bank of China Ltd Hong Kong Branch	5,504,972	1,128,424
	<u>22,788,448</u>	<u>8,162,763</u>
Total	<u>30,719,641</u>	<u>10,741,008</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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9. CASH AND CASH EQUIVALENTS (continued)

The bank balance includes cash at bank held with Bank of China (Hong Kong) Limited, affiliate company of the Trustee. Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Sub-Fund, and earn interests at the respective short-term deposit rates.

The bank balances are 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 as at last business and calendar day for the year (calculated in accordance with Explanatory Memorandum)	83,546,532	43,087,778
Adjustment for preliminary expenses (Note)	(20,766)	(31,042)
Adjustment for unsettled capital transactions	383,152	(163,152)
Net assets attributable to unitholders (calculated in accordance with IFRSs)	<u>83,908,918</u>	<u>42,893,584</u>
	2020	2019
Net assets attributable to unitholders (per unit) as at last business and calendar day for the year (calculated in accordance with Explanatory Memorandum)		
Class I HKD	-	HKD 10.5507
Class I USD	USD 11.4111	USD 10.6368
Class A USD	USD 10.8126	USD 10.1194
Class A HKD	HKD 10.7171	HKD 10.0740
Class I DIST USD	USD 10.7733	USD 10.0423

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10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Net assets attributable to unitholders (per unit)
(calculated in accordance with IFRSs)

Class I HKD	-	HKD 10.5431
Class I USD	USD 11.4083	USD 10.6291
Class A USD	USD 10.8100	USD 10.1120
Class A HKD	HKD 10.7144	HKD 10.0667
Class I DIST USD	<u>USD 10.7706</u>	<u>USD 10.0350</u>

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, while the net assets as reported in the financial statements, the preliminary expenses are expensed as incurred as required under IFRSs. The unamortised amount was USD20,766 (2019: USD31,042) and the remaining period was 32 months (2019: 44 months) as at 31 December 2020.

11. DISTRIBUTIONS

	USD
Undistributed income at 1 January 2019	-
Increase in net assets attributable to unitholders	1,669,124
Add: Finance costs – distribution to unitholders	<u>80,496</u>
Undistributed income before distribution	1,749,620
Distribution on 30 December 2019 (paid on 10 January 2020) - USD0.04 per unit for Class I DIST USD	(80,496)
Transfer to capital	<u>(1,669,124)</u>
Undistributed income at 31 December 2019 and 1 January 2020	-
Increase in net assets attributable to unitholders	3,275,358
Transfer to capital	<u>(3,275,358)</u>
Undistributed income at 31 December 2020	<u>-</u>

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

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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.

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.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

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

Risk management (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the year ended 31 December 2020 and 31 December 2019 to a reasonably possible change in interest rates, with all other variables held constant.

	Change in basis points	Sensitivity of Change in fair value of investments (decrease)/increase USD
2020		
Debt securities	+25	(8,132)
Debt securities	-25	8,132
2019		
Debt securities	+25	(7,356)
Debt securities	-25	7,356

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 for the year ended 31 December 2020 and 31 December 2019, and therefore no sensitivity analysis on bank deposit is presented.

(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.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

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

Risk management (continued)

(b) Liquidity risk (continued)

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	Within 1 month USD	1 month to 3 months USD	More than 3 months to 1 year USD	Total USD
As at 31 December 2020					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	55,707,530	-	-	55,707,530
Interest receivables	-	163,310	204,996	143,927	512,233
Subscription receivable	-	887,048	-	-	887,048
Amount due from brokers	-	2,000,000	-	-	2,000,000
Cash and cash equivalents	7,931,193	17,782,206	5,006,242	-	30,719,641
Total financial assets	<u>7,931,193</u>	<u>76,540,094</u>	<u>5,211,238</u>	<u>143,927</u>	<u>89,826,452</u>
<u>Financial liabilities</u>					
Management fee payable	-	-	110,943	-	110,943
Trustee fee payable	-	9,245	-	-	9,245
Accrued expenses and other payables	-	1,055	-	27,769	28,824
Redemption payables	-	3,157,617	-	-	3,157,617
Amount due to brokers	-	2,610,905	-	-	2,610,905
Net assets attributable to unitholders*	83,908,918	-	-	-	83,908,918
Total financial liabilities	<u>83,908,918</u>	<u>5,778,822</u>	<u>110,943</u>	<u>27,769</u>	<u>89,826,452</u>

* Subject to redemption terms of the Sub-Fund.

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

Risk management (continued)

(b) Liquidity risk (continued)

	On demand USD	Within 1 month USD	1 month to 3 months USD	More than 3 months to 1 year USD	Total USD
As at 31 December 2019					
<u>Financial assets</u>					
Financial assets at fair value					
through profit or loss	-	33,033,815	-	-	33,033,815
Interest receivables	-	231,242	118,286	121,071	470,599
Subscription proceeds receivable	-	6,100	-	-	6,100
Amount due from the Manager	-	-	-	448	448
Amount due from brokers	-	385,272	-	-	385,272
Cash and cash equivalents	2,578,245	8,034,339	128,424	-	10,741,008
Total financial assets	<u>2,578,245</u>	<u>41,690,768</u>	<u>246,710</u>	<u>121,519</u>	<u>44,637,242</u>
<u>Financial liabilities</u>					
Management fee payable	-	52,358	-	-	52,358
Trustee fee payable	-	5,944	-	-	5,944
Accrued expenses and other payables	-	465	-	26,497	26,962
Redemption payables	-	1,192,985	-	-	1,192,985
Distribution payables	-	80,496	-	-	80,496
Amount due to brokers	-	385,202	-	-	385,202
Net assets attributable to unitholders*	<u>42,893,584</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,893,584</u>
Total financial liabilities	<u>42,893,584</u>	<u>1,717,450</u>	<u>-</u>	<u>26,497</u>	<u>44,637,531</u>

* Subject to redemption terms of the Sub-Fund.

(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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

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

Risk management (continued)

(c) Credit and counterparty risk

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 cash and cash equivalents, amount due from brokers, amount due from the Manager, subscription receivable and interest receivables. As at 31 December 2020, the total of cash and cash equivalents, amount due from brokers, subscription receivable and interest receivables was USD34,118,922 (2019: USD11,603,427) of 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 period.

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 still 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 category: cash and cash equivalents. 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.

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NOTES TO THE FINANCIAL STATEMENTS

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

Financial assets subject to IFRS 9's impairment requirements (continued)

The Sub-Fund's short-term deposits are potentially subject to concentrations of counterparty risk consist principally of assets held with the banks. The table below summarise the Sub-Fund's short-term deposits placed with the banks and their credit ratings from Moody's and Standard & Poor's ("S&P"):

31 December 2020	USD	Credit rating	Source of credit rating
<u>Cash and cash equivalents</u>			
<u>– short term deposits</u>			
China Everbright Bank Hong Kong Branch	1,303,167	Baa2	Moody's
China Minsheng Banking Corp., Ltd. Hong Kong Branch	7,645,297	BBB-	S&P
Agricultural Bank of China Ltd Hong Kong Branch	5,504,972	A	S&P
Industrial Bank Co., Ltd Hong Kong Branch	8,335,012	A2	Moody's
31 December 2019	USD	Credit rating	Source of credit rating
<u>Cash and cash equivalents</u>			
<u>– short term deposits</u>			
China Everbright Bank Hong Kong Branch	4,000,000	Baa2	Moody's
China Minsheng Banking Corp., Ltd. Hong Kong Branch	3,034,339	BBB-	S&P
Agricultural Bank of China Ltd Hong Kong Branch	1,128,424	A1	Moody's

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

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 fixed income and debt instruments issued or guaranteed by supranational bodies, governments, government agencies, local authorities, and companies in any sector that carry a credit rating grade of at least Baa3 or BBB- or equivalent assigned by one of the local rating agencies recognised by the relevant authorities in the PRC.

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 from Standard & Poor's ("S&P"):

<u>31 December 2020</u>	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	55,707,530	A+	S&P
<u>31 December 2019</u>	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	33,033,815	A+	S&P

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

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13. EVENTS AFTER THE REPORTING PERIOD

During the period between the end of the reporting period and the date of authorisation of these financial statements, there were net redemption of 7,065,410 Class A units and net subscription of 1,942,616 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 FIXED INCOME ALLOCATION FUND
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INVESTMENT PORTFOLIO

31 December 2020

	Nominal value (in USD)	Fair Value (in USD)	% of net assets
DEBT SECURITIES			
BERMUDA			
AIRCASTLE LTD 5.25% S/A 11AUG2025 REGS	500,000	<u>529,780</u>	0.63%
		529,780	
BRAZIL			
BANCO VOTORANTIM SA 4.375% S/A 29JUL2025 REGS	500,000	<u>533,810</u>	0.64%
		533,810	
CAYMAN			
CENTRAL CHINA REAL ESTATE LTD 6.75% S/A 08NOV2021	500,000	506,545	0.60%
CENTRAL CHINA REAL ESTATE LTD 6.875% S/A 10FEB2021	400,000	400,748	0.48%
CHINA AOYUAN GROUP LTD 6.2% S/A 24MAR2026	350,000	359,810	0.43%
CHINA SCE GROUP HLDGS LTD 7% S/A 02MAY2025	300,000	315,003	0.38%
CIFI HLDGS GROUP CO LTD 5.95% S/A 20OCT2025	200,000	215,048	0.26%
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 28SEP2023	500,000	513,000	0.61%
COUNTRY GARDEN HLDGS CO LTD 5.4% S/A 27MAY2025	300,000	324,387	0.39%
COUNTRY GARDEN HLDGS CO LTD 7.125% S/A 27JAN2022	300,000	311,571	0.37%
FANTASIA HLDGS GROUP CO LTD 6.95% S/A 17DEC2021	200,000	201,180	0.24%
GREENTOWN CHINA HLDGS LTD 5.65% S/A 13JUL2025	300,000	311,571	0.37%
JD.COM INC 3.125% S/A 29APR2021	200,000	201,296	0.24%
KAISA GROUP HLDGS LTD 11.95% S/A 12NOV2023	200,000	212,406	0.25%
KAISA GROUP HLDGS LTD 6.5% S/A 07DEC2021	500,000	501,555	0.60%
KAISA GROUP HLDGS LTD 6.75% S/A 18FEB2021	400,000	401,456	0.48%
LOGAN GROUP CO LTD 4.85% S/A 14DEC2026	500,000	509,445	0.61%
MGM CHINA HLDGS LTD 5.25% S/A 18JUN2025 REGS	200,000	208,640	0.25%
POWERLONG REAL ESTATE HLDGS LTD 6.25% S/A 10AUG2024	600,000	621,996	0.74%
REDCO PROPERTIES GROUP LTD 8.5% S/A 19AUG2021	300,000	301,209	0.36%
SEAZEN GROUP LTD 6% S/A 12AUG2024	300,000	312,705	0.37%
SHIMAO GROUP HLDGS LTD 4.6% S/A 13JUL2030	300,000	325,056	0.39%
SHIMAO PROPERTY HLDGS LTD 6.375% S/A 15OCT2021	600,000	619,320	0.74%
SUNAC CHINA HLDGS LTD 6.65% S/A 03AUG2024	300,000	311,385	0.37%
SUNAC CHINA HLDGS LTD 7.35% S/A 19JUL2021	500,000	508,900	0.61%
SUNAC CHINA HLDGS LTD 7.875% S/A 15FEB2022	300,000	308,250	0.37%
TIMES CHINA HLDGS LTD 6.75% S/A 08JUL2025	250,000	265,633	0.32%
VALE OVERSEAS LTD 3.75% S/A 08JUL2030	300,000	334,440	0.40%
WYNN MACAU LTD 5.625% S/A 26AUG2028	200,000	209,470	0.25%
ZHENRO PROPERTIES GROUP LTD 5.95% S/A 18NOV2021	200,000	201,572	0.24%
ZHENRO PROPERTIES GROUP LTD 7.35% S/A 05FEB2025	200,000	<u>207,314</u>	0.25%
		10,020,911	

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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INVESTMENT PORTFOLIO (continued)

31 December 2020

	Nominal value (in USD)	Fair Value (in USD)	% of net assets
DEBT SECURITIES (continued)			
CHINA			
BANK OF CHINA LTD 3.6% A PERP	400,000	407,712	0.49%
CHENGDU TIANFU NEW AREA INVESTMENT GROUP CO LTD 4.65% S/A 07MAY2024	400,000	418,068	0.50%
CHINA MERCHANTS SECURITIES CO LTD 2.625% S/A 21JAN2023	300,000	306,888	0.37%
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.66% S/A 04JUN2024	400,000	414,608	0.49%
SHAOXING SHANGYU STATE-OWNED CAPITAL INVESTMENT OPERATION CO LTD 4.18% S/A 04DEC2022	400,000	406,772	0.48%
SICHUAN RAILWAY INVESTMENT GROUP CO LTD 3.8% S/A 27JUN2022	550,000	563,420	0.67%
WUHAN METRO GROUP CO LTD 5.98% S/A PERP	200,000	207,358	0.25%
XIAN MUNICIPAL INFRASTRUCTURE CONSTRUCTION INVESTMENT GROUP CO LTD 4% S/A 24JUN2022	500,000	510,525	0.61%
		3,235,351	
COLUMBIA			
COLOMBIA TELECOMUNICACIONES SA ESP 4.95% S/A 17JUL2030 REGS	500,000	556,265	0.66%
		556,265	
FRANCE			
SOCIETE GENERALE SA 5.375% S/A PERP REGS	200,000	212,340	0.25%
		212,340	
GERMANY			
ALLIANZ SE 3.5% A PERP	400,000	408,788	0.49%
		408,788	
HONG KONG			
AIRPORT AUTHORITY HONG KONG 2.4% S/A PERP	700,000	716,310	0.85%
BANK OF EAST ASIA LTD 5.825% S/A PERP	200,000	213,880	0.25%
CMB INTL LEASING MANAGEMENT LTD 2.75% S/A 12AUG2030	300,000	292,863	0.35%
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	500,000	473,180	0.56%
GEMDALE EVER PROSPERITY INVESTMENT LTD 6% S/A 06SEP2021	500,000	511,800	0.61%
HERO ASIA INVESTMENT LTD 1.5% S/A 18NOV2023	600,000	599,502	0.71%
MCC HLDG HONG KONG CORP LTD 3.25% S/A PERP	200,000	200,556	0.24%
		3,008,091	
INDIA			
ADANI INTL CONTAINER TERMINAL PVT LTD 3% S/A 16FEB2031 REGS	200,000	201,120	0.24%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.2% S/A 04AUG2027 REGS	300,000	322,764	0.38%
EXPORT-IMPORT BANK OF INDIA 4% S/A 14JAN2023 REGS	500,000	528,340	0.63%
REC LTD 4.75% S/A 19MAY2023 REGS	300,000	319,968	0.38%
		1,372,192	

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INVESTMENT PORTFOLIO (continued)

31 December 2020

	Nominal value (in USD)	Fair Value (in USD)	% of net assets
DEBT SECURITIES (continued)			
INDONESIA			
PERUSAHAAN LISTRIK NEGARA 5.5% S/A 22NOV2021 REGS	500,000	<u>521,670</u> 521,670	0.62%
JAPAN			
NIPPON LIFE INSURANCE CO 3.4% S/A 23JAN2050 REGS	200,000	217,364	0.26%
SUMITOMO MITSUI FINANCIAL GROUP INC 1.474% S/A 08JUL2025	500,000	513,225	0.61%
TAKEDA PHARMACEUTICAL CO LTD 2.05% S/A 31MAR2030	400,000	<u>408,252</u> 1,138,841	0.49%
KOREA			
GS CALTEX CORP 1.625% S/A 27JUL2025	400,000	405,272	0.48%
KOREA DEVELOPMENT BANK 1.25% S/A 03JUN2025	1,000,000	1,022,720	1.22%
KOREA LAND & HOUSING CORP 0.625% S/A 03NOV2023	300,000	<u>301,620</u> 1,729,612	0.36%
LUXEMBOURG			
B2W DIGITAL LUX SARL 4.375% S/A 20DEC2030 REGS	300,000	312,156	0.37%
SWISS RE FINANCE LUXEMBOURG SA 4.25% A PERP	800,000	<u>840,472</u> 1,152,628	1.00%
MEXICO			
INDUSTRIAS PENOLES SAB DE CV 4.15% S/A 12SEP2029 REGS	300,000	339,633	0.40%
TRUST FIBRA UNO 4.869% S/A 15JAN2030 REGS	500,000	<u>571,745</u> 911,378	0.68%
NETHERLANDS			
VEON HLDGS BV 3.375% S/A 25NOV2027 REGS	300,000	<u>309,936</u> 309,936	0.37%
PHILIPPINES			
PLDT INC 2.5% S/A 23JAN2031	200,000	209,612	0.25%
SMC GLOBAL POWER HLDGS CORP 7% S/A PERP	700,000	<u>718,536</u> 928,148	0.86%
RUSSIAN FEDERATION			
SEVERSTAL OAO VIA STEEL CAPITAL SA 3.15% S/A 16SEP2024 REGS	200,000	<u>209,478</u> 209,478	0.25%
SAUDI ARABIA			
SAUDI ARABIAN OIL CO 1.25% S/A 24NOV2023 REGS	350,000	354,603	0.42%
SAUDI ARABIAN OIL CO 1.625% S/A 24NOV2025 REGS	400,000	<u>409,164</u> 763,767	0.49%

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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INVESTMENT PORTFOLIO (continued)

31 December 2020

	Nominal value (in USD)	Fair Value (in USD)	% of net assets
DEBT SECURITIES (continued)			
SINGAPORE			
BOC AVIATION LTD 2.75% S/A 02DEC2023	700,000	724,381	0.86%
INDIKA ENERGY CAPITAL IV PTE LTD 8.25% S/A 22OCT2025 REGS	250,000	271,485	0.32%
OVERSEA-CHINESE BANKING CORP LTD 1.832% S/A 10SEP2030 REGS	200,000	202,810	0.24%
OVERSEA-CHINESE BANKING CORP LTD 4.25% S/A 19JUN2024 REGS	500,000	547,250	0.65%
		<u>1,745,926</u>	
SPAIN			
BANCO SANTANDER SA 2.749% S/A 03DEC2030	200,000	206,366	0.25%
		<u>206,366</u>	
UAE			
ABU DHABI GOVT INTL BOND 0.75% S/A 02SEP2023 REGS	500,000	501,885	0.60%
		<u>501,885</u>	
UNITED KINGDOM			
HSBC HLDGS PLC 3.4% S/A 08MAR2021	500,000	503,295	0.60%
HSBC HLDGS PLC 4.95% S/A 31MAR2030	500,000	625,705	0.75%
		<u>1,129,000</u>	
UNITED STATES			
AIR LEASE CORP 2.875% S/A 15JAN2026	200,000	211,928	0.25%
AT&T INC 1.65% S/A 01FEB2028	300,000	306,498	0.37%
BLACKSTONE / GSO SECURED LENDING FUND 3.625% S/A 15JAN2026	600,000	609,312	0.73%
BUNGE LTD FINANCE CORP 1.63% S/A 17AUG2025	600,000	618,666	0.74%
CMS ENERGY CORP 3.75% S/A 01DEC2050	200,000	205,414	0.24%
DXC TECHNOLOGY CO 4.125% S/A 15APR2025	500,000	554,435	0.66%
GOLDMAN SACHS BDC INC 2.875% S/A 15JAN2026	450,000	459,369	0.55%
KOHL'S CORP 9.5% S/A 15MAY2025	300,000	389,025	0.46%
MARRIOTT INTL INC 4.625% S/A 15JUN2030	300,000	352,140	0.42%
NETAPP INC 1.875% S/A 22JUN2025	800,000	836,000	1.00%
PERIAMA HLDGS LLC 5.95% S/A 19APR2026	400,000	425,856	0.51%
PRUDENTIAL FINANCIAL INC 3.7% S/A 01OCT2050	500,000	527,570	0.63%
UNITED STATES OF AMERICA TREASURY BILL 0% 05JAN2021	500,000	500,000	0.60%
UNITED STATES OF AMERICA TREASURY BILL 0% A 12JAN2021	1,000,000	999,985	1.19%
UNITED STATES OF AMERICA TREASURY BILL 0% A 16FEB2021	1,600,000	1,599,872	1.91%
US TREASURY N/B 0.125% S/A 30JUN2022	1,000,000	1,000,195	1.19%
US TREASURY N/B 0.125% S/A 31OCT2022	2,000,000	2,000,234	2.38%
US TREASURY N/B 1.125% S/A 28FEB2022	500,000	505,879	0.60%
		<u>12,102,378</u>	
BRITISH VIRGIN ISLANDS			
BLUESTAR FINANCE HLDGS LTD 3.875% S/A PERP	300,000	299,139	0.36%
CHAMPION SINCERITY HLDGS LTD 8.125% S/A PERP	400,000	418,084	0.50%
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDGS LTD 3.08% S/A PERP	800,000	805,896	0.96%

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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INVESTMENT PORTFOLIO (continued)

31 December 2020

	Nominal value (in USD)	Fair Value (in USD)	% of net assets
DEBT SECURITIES (continued)			
BRITISH VIRGIN ISLANDS (continued)			
CICC HONG KONG FINANCE 2016 MTN LTD 1.75% S/A 10AUG2023	400,000	402,020	0.48%
CNOOC FIN 4.25% S/A 26JAN2021 REGS	800,000	801,600	0.96%
CNPC HK OVERSEA CAPITAL LTD 4.5% S/A 28APR2021 REGS	400,000	404,452	0.48%
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025	500,000	524,705	0.63%
FUTURE DIAMOND LTD 5.45% S/A 27OCT2021	500,000	503,695	0.60%
GUANGZHOU METRO INVESTMENT FINANCE BVI LTD 2.31% S/A 17SEP2030	500,000	487,075	0.58%
GUOHUI INTL BVI CO LTD 4.37% S/A 09JUL2022	500,000	510,965	0.61%
HORSE GALLOP FINANCE LTD 1.7% S/A 28JUL2025	500,000	500,715	0.60%
HUARONG FINANCE 2019 CO LTD 3M L+1.125% Q 24FEB2023	500,000	491,180	0.59%
HUARONG FINANCE 2019 CO LTD 3M L+1.25% Q 24FEB2025	200,000	192,926	0.23%
MINMETALS BOUNTEOUS FINANCE BVI LTD 3.375% S/A PERP	300,000	304,356	0.36%
NEW METRO GLOBAL LTD 4.8% S/A 15DEC2024	600,000	608,652	0.73%
PANTHER VENTURES LTD 3.5% S/A PERP	300,000	300,354	0.36%
PEAK RE BVI HLDG LTD 5.35% S/A PERP	500,000	522,425	0.62%
RONGXINGDA DEVELOPMENT BVI LTD 8.75% S/A 28JAN2021	200,000	200,744	0.24%
STANDARD CHARTERED PLC 6% S/A PERP	300,000	321,054	0.38%
TAIHU PEARL ORIENTAL CO LTD 3.15% S/A 30JUL2023	200,000	201,656	0.24%
VERTEX CAPITAL INVESTMENT LTD 4.75% S/A 03APR2024	800,000	850,944	1.00%
WEALTH DRIVEN LTD 5.5% S/A 17AUG2023	200,000	203,686	0.24%
YILI HLDG INVESTMENT LTD 1.625% S/A 19NOV2025	800,000	800,752	0.95%
YUNDA HLDG INVESTMENT LTD 2.25% S/A 19AUG2025	500,000	499,440	0.60%
ZHEJIANG BARON BVI CO 2.8% S/A 29SEP2023	200,000	200,822	0.24%
ZHONGYUAN SINCERE INVESTMENT 3.75% S/A 19JAN2021	600,000	601,002	0.72%
ZHONGYUAN SINCERE INVESTMENT CO LTD 4.25% S/A 28JUN2024	500,000	520,650	0.60%
		<u>12,478,989</u>	
Total investment portfolio (cost: USD54,250,746)		55,707,530	66.39%
Other assets		34,118,922	40.66%
Total assets		<u>89,826,452</u>	107.05%
Total net assets		83,908,918	100.00%

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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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>					
21VIANET GROUP INC 7.875% S/A 15OCT2021	200,000	-	-	(200,000)	-
ABU DHABI GOVT INTL BOND 0.75% S/A 02SEP2023 REGS	-	1,150,000	-	(650,000)	500,000
ABU DHABI GOVT INTL BOND 2.5% S/A 16APR2025 REGS	-	200,000	-	(200,000)	-
ABU DHABI GOVT INTL BOND 3.125% S/A 16APR2030 REGS	-	300,000	-	(300,000)	-
AC ENERGY FINANCE INTL LTD 5.1% S/A PERP	-	300,000	-	(300,000)	-
ACTIVISION BLIZZARD INC 2.5% S/A 15SEP2050	-	800,000	-	(800,000)	-
ADANI ELECTRICITY MUMBAI LTD 3.949% S/A 12FEB2030 REGS	-	300,000	-	(300,000)	-
ADANI INTL CONTAINER TERMINAL PVT LTD 3% S/A 16FEB2031 REGS	-	200,000	-	-	200,000
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.2% S/A 04AUG2027 REGS	-	700,000	-	(400,000)	300,000
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 4.5% S/A 15SEP2023	-	200,000	-	(200,000)	-
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 6.5% S/A 15JUL2025	-	300,000	-	(300,000)	-
AES CORP 1.375% S/A 15JAN2026 REGS	-	700,000	-	(700,000)	-
AES CORP 2.45% S/A 15JAN2031 REGS	-	650,000	-	(650,000)	-
AES CORP 3.3% S/A 15JUL2025 REGS	-	400,000	-	(400,000)	-
AES CORP 3.95% S/A 15JUL2030 REGS	-	450,000	-	(450,000)	-
AGILE GROUP HLDGS LTD 6.05% S/A 13OCT2025	-	200,000	-	(200,000)	-
AGILE GROUP HLDGS LTD 9.5% S/A 23NOV2020	782,000	-	-	(782,000)	-
AGRICULTURAL BANK OF CHINA LTD 2.75% S/A 20OCT2020	-	500,000	-	(500,000)	-
AIA GROUP LTD 3.2% S/A 16SEP2040 REGS	-	350,000	-	(350,000)	-
AIA GROUP LTD 3.375% S/A 07APR2030 REGS	-	500,000	-	(500,000)	-
AIR LEASE CORP 2.875% S/A 15JAN2026	-	200,000	-	-	200,000
AIR LEASE CORP 3.125% S/A 01DEC2030	-	200,000	-	(200,000)	-
AIRCASTLE LTD 5.25% S/A 11AUG2025 REGS	-	500,000	-	-	500,000
AIRPORT AUTHORITY HONG KONG 2.1% S/A PERP	-	400,000	-	(400,000)	-
AIRPORT AUTHORITY HONG KONG 2.4% S/A PERP	-	700,000	-	-	700,000
ALLIANZ SE 3.5% A PERP	-	400,000	-	-	400,000
ANGLOGOLD ASHANTI HLDGS PLC 3.75% S/A 01OCT2030	-	300,000	-	(300,000)	-
ANTOFAGASTA PLC 2.375% S/A 14OCT2030 REGS	-	400,000	-	(400,000)	-
ANTON OILFIELD SERVICES GROUP/HONG KONG 7.5% S/A 02DEC2022	400,000	-	-	(400,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 DECEMBER 2020

	Movement in holdings				As at 31 December 2020
	As at 1 January 2020	Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
ANZ NEW ZEALAND INTL LTD/LONDON 2.55% S/A 13FEB2030 REGS	-	550,000	-	(550,000)	-
ARES CAPITAL CORP 3.25% S/A 15JUL2025	-	250,000	-	(250,000)	-
AT&T INC 1.65% S/A 01FEB2028	-	300,000	-	-	300,000
AT&T INC 2.3% S/A 01JUN2027	-	500,000	-	(500,000)	-
AT&T INC 3.5% S/A 01JUN2041	-	400,000	-	(400,000)	-
AT&T INC 3.65% S/A 01JUN2051	-	300,000	-	(300,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 2.57% S/A 25NOV2035 REGS	-	400,000	-	(400,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 2.95% S/A 22JUL2030 REGS	-	400,000	-	(400,000)	-
AVI FUNDING CO LTD 2.85% S/A 16SEP2020 REGS	-	1,000,000	-	(1,000,000)	-
B2W DIGITAL LUX SARL 4.375% S/A 20DEC2030 REGS	-	300,000	-	-	300,000
BAIDU INC 3.075% S/A 07APR2025	-	300,000	-	(300,000)	-
BAIDU INC 3.425% S/A 07APR2030	-	200,000	-	(200,000)	-
BAKER HUGHES A GE CO LLC/BAKER HUGHES CO-OBLIGOR INC 4.486% S/A 01MAY2030	-	200,000	-	(200,000)	-
BALTIMORE GAS AND ELECTRIC CO 2.9% S/A 15JUN2050	-	200,000	-	(200,000)	-
BANCO DE CREDITO DEL PERU 3.125% S/A 01JUL2030 REGS	-	200,000	-	(200,000)	-
BANCO NACIONAL DE PANAMA 2.5% S/A 11AUG2030 REGS	-	300,000	-	(300,000)	-
BANCO SANTANDER SA 2.749% S/A 03DEC2030	-	600,000	-	(400,000)	200,000
BANCO SANTANDER SA 3.49% S/A 28MAY2030	-	200,000	-	(200,000)	-
BANCO VOTORANTIM SA 4% S/A 24SEP2022 REGS	250,000	-	-	(250,000)	-
BANCO VOTORANTIM SA 4.375% S/A 29JUL2025 REGS	-	1,500,000	-	(1,000,000)	500,000
BANGKOK BANK PLC/HONG KONG 5% S/A PERP REGS	-	300,000	-	(300,000)	-
BANISTMO SA 4.25% S/A 31JUL2027 REGS	-	1,000,000	-	(1,000,000)	-
BANK MANDIRI PERSERO TBK 4.75% S/A 13MAY2025	-	400,000	-	(400,000)	-
BANK OF AMERICA CORP 1.898% S/A 23JUL2031	-	300,000	-	(300,000)	-
BANK OF CHINA LTD 3.6% A PERP	-	400,000	-	-	400,000
BANK OF EAST ASIA LTD 4% S/A 29MAY2030	-	250,000	-	(250,000)	-
BANK OF EAST ASIA LTD 5.825% S/A PERP	-	500,000	-	(300,000)	200,000
BANK TABUNGAN NEGARA PERSERO TBK 4.2% S/A 23JAN2025	-	250,000	-	(250,000)	-
BARCLAYS PLC 6.125% Q PERP	-	200,000	-	(200,000)	-
BAT CAPITAL CORP 2.259% S/A 25MAR2028	-	1,500,000	-	(1,500,000)	-
BAT CAPITAL CORP 3.984% S/A 25SEP2050	-	3,500,000	-	(3,500,000)	-
BAT INTL FINANCE PLC 1.668% S/A 25MAR2026	-	1,500,000	-	(1,500,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION 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)					
BBVA BANCOMER SA/TEXAS 1.875% S/A 18SEP2025 REGS	-	200,000	-	(200,000)	-
BDO UNIBANK INC 2.125% S/A 13JAN2026	-	500,000	-	(500,000)	-
BERMUDA GOVERNMENT INTL BOND 3.375% S/A 20AUG2050 REGS	-	200,000	-	(200,000)	-
BI HAI CO LTD 6.25% S/A 05MAR2022	450,000	-	-	(450,000)	-
BK OF CHINA HK 5.55% S/A 11FEB2020 REGS	-	500,000	-	(500,000)	-
BLACKSTONE / GSO SECURED LENDING FUND 3.625% S/A 15JAN2026	-	600,000	-	-	600,000
BLUESTAR FINANCE HLDGS LTD 3.875% S/A PERP	-	500,000	-	(200,000)	300,000
BLUESTAR FINANCE HLDGS LTD 4.375% S/A 11JUN2020	200,000	-	-	(200,000)	-
BNP PARIBAS SA 2.588% S/A 12AUG2035 REGS	-	800,000	-	(800,000)	-
BOC AVIATION LTD 2.75% S/A 02DEC2023	-	700,000	-	-	700,000
BOC AVIATION LTD 3.25% S/A 29APR2025 REGS	-	300,000	-	(300,000)	-
BP CAPITAL MARKETS AMERICA INC 2.772% S/A 10NOV2050	-	800,000	-	(800,000)	-
BP CAPITAL MARKETS AMERICA INC 2.939% S/A 04JUN2051	-	500,000	-	(500,000)	-
BP CAPITAL MARKETS PLC 4.375% S/A PERP	-	200,000	-	(200,000)	-
BP CAPITAL MARKETS PLC 4.875% S/A PERP	-	800,000	-	(800,000)	-
BRASKEM NETHERLANDS FINANCE BV 8.5% S/A 23JAN2081 REGS	-	500,000	-	(500,000)	-
BRAZILIAN GOVERNMENT INTL BOND 2.875% S/A 06JUN2025	-	1,000,000	-	(1,000,000)	-
BRAZILIAN GOVERNMENT INTL BOND 3.875% S/A 12JUN2030	-	1,500,000	-	(1,500,000)	-
BROADCOM INC 3.15% S/A 15NOV2025 REGS	-	200,000	-	(200,000)	-
BROADCOM INC 4.3% S/A 15NOV2032 REGS	-	1,000,000	-	(1,000,000)	-
BUNGE LTD FINANCE CORP 1.63% S/A 17AUG2025	-	1,650,000	-	(1,050,000)	600,000
BURGAN BANK SAK 2.75% S/A 15DEC2031	-	550,000	-	(550,000)	-
CAIYUN INTL INVESTMENT LTD 5.5% S/A 08APR2022	700,000	-	-	(700,000)	-
CASTLE PEAK POWER FINANCE CO LTD 2.2% S/A 22JUN2030	-	500,000	-	(500,000)	-
CDBL FUNDING 2 2.625% S/A 01AUG2020	-	1,000,000	-	(1,000,000)	-
CEMEX SAB DE CV 7.375% S/A 05JUN2027 REGS	-	300,000	-	(300,000)	-
CENTRAIS ELETRICAS BRASILEIRAS SA 3.625% S/A 04FEB2025 REGS	-	200,000	-	(200,000)	-
CENTRAIS ELETRICAS BRASILEIRAS SA 4.625% S/A 04FEB2030 REGS	-	200,000	-	(200,000)	-
CENTRAL CHINA REAL ESTATE LTD 6.75% S/A 08NOV2021	500,000	-	-	-	500,000
CENTRAL CHINA REAL ESTATE LTD 6.875% S/A 10FEB2021	-	400,000	-	-	400,000
CENTRAL CHINA REAL ESTATE LTD 7.65% S/A 27AUG2023	-	400,000	-	(400,000)	-
CFLD CAYMAN INVESTMENT LTD 6.5% S/A 21DEC2020	500,000	-	-	(500,000)	-
CFLD CAYMAN INVESTMENT LTD 6.9% S/A 13JAN2023	-	650,000	-	(650,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION 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)					
CFLD CAYMAN INVESTMENT LTD 8.05% S/A 13JAN2025	-	650,000	-	(650,000)	-
CFLD CAYMAN INVESTMENT LTD 8.6% S/A 08APR2024	200,000	-	-	(200,000)	-
CFLD CAYMAN INVESTMENT LTD 8.625% S/A 28FEB2021	200,000	-	-	(200,000)	-
CFLD CAYMAN INVESTMENT LTD 9% S/A 31JUL2021	500,000	-	-	(500,000)	-
CHAMPION SINCERITY HLDGS LTD 8.125% S/A PERP	400,000	-	-	-	400,000
CHANG DEVELOPMENT INTL LTD 3.625% S/A 20JAN2020	1,430,000	-	-	(1,430,000)	-
CHARLES SCHWAB CORP 4% Q PERP	-	500,000	-	(500,000)	-
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 2.3% S/A 01FEB2032	-	400,000	-	(400,000)	-
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 3.7% S/A 01APR2051	-	800,000	-	(800,000)	-
CHENGDU TIANFU NEW AREA INVESTMENT GROUP CO LTD 4.65% S/A 07MAY2024	700,000	-	-	(300,000)	400,000
CHEVRON CORP 1.995% S/A 11MAY2027	-	700,000	-	(700,000)	-
CHEVRON CORP 2.236% S/A 11MAY2030	-	300,000	-	(300,000)	-
CHINA AOYUAN GROUP LTD 4.8% S/A 18FEB2021	-	900,000	-	(900,000)	-
CHINA AOYUAN GROUP LTD 6.2% S/A 24MAR2026	-	550,000	-	(200,000)	350,000
CHINA AOYUAN GROUP LTD 7.95% S/A 07SEP2021	300,000	-	-	(300,000)	-
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24JUN2030	-	1,000,000	-	(1,000,000)	-
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 2.875% S/A 28SEP2030	-	800,000	-	(800,000)	-
CHINA HONGQIAO GROUP LTD 7.375% S/A 02MAY2023	200,000	-	-	(200,000)	-
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDG LTD 2.6% S/A 10DEC2024	500,000	-	-	(500,000)	-
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDG LTD 2.85% S/A PERP	-	1,150,000	-	(1,150,000)	-
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDG LTD 3% S/A 10DEC2029	500,000	-	-	(500,000)	-
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDGS LTD 3.08% S/A PERP	-	800,000	-	-	800,000
CHINA INDUSTRIAL SECURITIES INTL FINANCIAL GROUP LTD 5% S/A 28AUG2020	500,000	-	-	(500,000)	-
CHINA MERCHANTS FINANCE CO LTD 3.5% S/A 03AUG2020	-	500,000	-	(500,000)	-
CHINA MERCHANTS SECURITIES CO LTD 2.625% S/A 21JAN2023	-	300,000	-	-	300,000
CHINA SCE GROUP HLDGS LTD 7% S/A 02MAY2025	-	600,000	-	(300,000)	300,000
CHINA SHENHUA OVERSEAS CAPITAL CO LTD 3.125% S/A 20JAN2020	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)					
CHINA SOUTH CITY HLDGS LTD 10.75% S/A 11APR2023	-	300,000	-	(300,000)	-
CHINA SOUTH CITY HLDGS LTD 11.5% S/A 12FEB2022	-	300,000	-	(300,000)	-
CHONGQING ENERGY INVESTMENT GROUP CO LTD 5.625% S/A 18MAR2022	1,041,000	-	-	(1,041,000)	-
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.66% S/A 04JUN2024	800,000	-	-	(400,000)	400,000
CICC HONG KONG FINANCE 2016 MTN LTD 1.75% S/A 10AUG2023	-	400,000	-	-	400,000
CIFI HLDGS GROUP CO LTD 5.95% S/A 20OCT2025	-	200,000	-	-	200,000
CIFI HLDGS GROUP CO LTD 6% S/A 16JUL2025	-	200,000	-	(200,000)	-
CK HUTCHISON INTL 20 LTD 2.5% S/A 08MAY2030 REGS	-	400,000	-	(400,000)	-
CK HUTCHISON INTL 20 LTD 3.375% S/A 08MAY2050 REGS	-	400,000	-	(400,000)	-
CMB INTL LEASING MANAGEMENT LTD 1.875% S/A 12AUG2025	-	500,000	-	(500,000)	-
CMB INTL LEASING MANAGEMENT LTD 2.75% S/A 12AUG2030	-	500,000	-	(200,000)	300,000
CMS ENERGY CORP 3.75% S/A 01DEC2050	-	200,000	-	-	200,000
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	-	900,000	-	(400,000)	500,000
CNAC HK FINBRIDGE CO LTD 3.35% S/A PERP	-	1,000,000	-	(1,000,000)	-
CNOOC FIN 4.25% S/A 26JAN2021 REGS	-	800,000	-	-	800,000
CNPC HK OVERSEA CAPITAL LTD 4.5% S/A 28APR2021 REGS	-	400,000	-	-	400,000
COASTAL EMERALD LTD 5.95% S/A 13JAN2020	800,000	-	-	(800,000)	-
COLOMBIA GOVERNEMNT INTL BOND 3.125% S/A 15APR2031	-	300,000	-	(300,000)	-
COLOMBIA TELECOMUNICACIONES SA ESP 4.95% S/A 17JUL2030 REGS	-	900,000	-	(400,000)	500,000
CONTEMPORARY RUIDING DEVELOPMENT LTD 1.875% S/A 17SEP2025	-	500,000	-	(500,000)	-
CONTEMPORARY RUIDING DEVELOPMENT LTD 2.625% S/A 17SEP2030	-	400,000	-	(400,000)	-
COSTCO WHOLESALE CORP 1.6% S/A 20APR2030	-	200,000	-	(200,000)	-
COUNTRY GARDEN HLDGS CO LTD 3.875% S/A 22OCT2030	-	300,000	-	(300,000)	-
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 28SEP2023	500,000	-	-	-	500,000
COUNTRY GARDEN HLDGS CO LTD 5.125% S/A 14JAN2027	-	200,000	-	(200,000)	-
COUNTRY GARDEN HLDGS CO LTD 5.4% S/A 27MAY2025	-	300,000	-	-	300,000
COUNTRY GARDEN HLDGS CO LTD 7.125% S/A 27JAN2022	300,000	-	-	-	300,000
CREDICORP LTD 2.75% S/A 17JUN2025 REGS	-	400,000	-	(400,000)	-
CREDIT SUISSE GROUP AG 4.5% S/A PERP REGS	-	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)					
CREDIT SUISSE GROUP AG 5.25% S/A PERP REGS	-	500,000	-	(500,000)	-
CSSC CAPITAL 2015 LTD 3% S/A 13FEB2030	-	450,000	-	(450,000)	-
DAIMLER FINANCE NORTH AMERICA LLC 2.7% S/A 03AUG2020 REGS	-	300,000	-	(300,000)	-
DALIAN DETA HLDG CO LTD 5.95% S/A 29JUL2022	300,000	-	-	(300,000)	-
DELTA AIR LINES INC 7.375% S/A 15JAN2026	-	300,000	-	(300,000)	-
DEUTSCHE BANK AG/NEW YORK 3.547% S/A 18SEP2031	-	700,000	-	(700,000)	-
DISCOVERY COMMUNICATIONS LLC 3.625% S/A 15MAY2030	-	200,000	-	(200,000)	-
DISCOVERY COMMUNICATIONS LLC 4.65% S/A 15MAY2050	-	200,000	-	(200,000)	-
DP WORLD SALAAM 6% S/A PERP	-	1,000,000	-	(1,000,000)	-
DUKE ENERGY OHIO INC 2.125% S/A 01JUN2030	-	400,000	-	(400,000)	-
DXC TECHNOLOGY CO 4.125% S/A 15APR2025	-	500,000	-	-	500,000
EASY TACTIC LTD 8.75% S/A 10JAN2021	700,000	-	-	(700,000)	-
EBAY INC 2.7% S/A 11MAR2030	-	1,200,000	-	(1,200,000)	-
ELECT GLOBAL INVESTMENTS LTD 4.1% S/A PERP	-	500,000	-	(500,000)	-
ELECT GLOBAL INVESTMENTS LTD 4.85% S/A PERP	-	400,000	-	(400,000)	-
EMPRESAS DE LOS FERROCARRILES DEL ESTADO 3.068% S/A 18AUG2050 REGS	-	250,000	-	(250,000)	-
EMPRESAS PUBLICAS DE MEDELLIN ESP 4.375% S/A 15FEB2031 REGS	-	400,000	-	(400,000)	-
ENERGY TRANSFER OPERATING LP 3.75% S/A 15MAY2030	-	400,000	-	(400,000)	-
ENTERPRISE PRODUCTS OPERATING LLC 3.2% S/A 15FEB2052	-	4,500,000	-	(4,500,000)	-
EXPORT-IMPORT BANK OF INDIA 3.25% S/A 15JAN2030 REGS	-	300,000	-	(300,000)	-
EXPORT-IMPORT BANK OF INDIA 4% S/A 14JAN2023 REGS	-	500,000	-	-	500,000
EXXON MOBIL CORP 2.61% S/A 15OCT2030	-	800,000	-	(800,000)	-
FANTASIA HLDGS GROUP CO LTD 10.875% S/A 09JAN2023	-	250,000	-	(250,000)	-
FANTASIA HLDGS GROUP CO LTD 6.95% S/A 17DEC2021	-	200,000	-	-	200,000
FANTASIA HLDGS GROUP CO LTD 9.25% S/A 28JUL2023	-	250,000	-	(250,000)	-
FANTASIA HLDGS GROUP CO LTD 9.875% S/A 19OCT2023	-	450,000	-	(450,000)	-
FAR EAST HORIZON LTD 3.375% S/A 18FEB2025	-	400,000	-	(400,000)	-
FLIR SYSTEMS INC 2.5% S/A 01AUG2030	-	250,000	-	(250,000)	-
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025	-	600,000	-	(600,000)	-
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025	-	500,000	-	-	500,000
FORTUNE STAR BVI LTD 6.85% S/A 02JUL2024	-	500,000	-	(500,000)	-

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		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
FUTURE DIAMOND LTD 5.45% S/A 27OCT2021	-	500,000	-	-	500,000
GEMDALE EVER PROSPERITY INVESTMENT LTD 6% S/A 06SEP2021	500,000	-	-	-	500,000
GEPARK LTD 5.5% S/A 17JAN2027 REGS	-	200,000	-	(200,000)	-
GLENCORE FUNDING LLC 1.625% S/A 01SEP2025 REGS	-	300,000	-	(300,000)	-
GLENCORE FUNDING LLC 2.5% S/A 01SEP2030 REGS	-	2,000,000	-	(2,000,000)	-
GLOBE TELECOM INC 2.5% S/A 23JUL2030	-	1,000,000	-	(1,000,000)	-
GLOBE TELECOM INC 3% S/A 23JUL2035	-	800,000	-	(800,000)	-
GOLDMAN SACHS BDC INC 2.875% S/A 15JAN2026	-	450,000	-	-	450,000
GREENLAND GLOBAL INVESTMENT LTD 5.75% S/A 26SEP2022	800,000	-	-	(800,000)	-
GREENLAND GLOBAL INVESTMENT LTD 6.25% S/A 16DEC2022	-	600,000	-	(600,000)	-
GREENLAND GLOBAL INVESTMENT LTD 7.25% S/A 22JAN2025	-	600,000	-	(600,000)	-
GREENLAND GLOBAL INVESTMENT LTD 9.125% S/A 27MAY2020	200,000	-	-	(200,000)	-
GREENTOWN CHINA HLDGS LTD 4.7% S/A 29APR2025	-	400,000	-	(400,000)	-
GREENTOWN CHINA HLDGS LTD 5.65% S/A 13JUL2025	-	300,000	-	-	300,000
GRUPO AVAL LTD 4.375% S/A 04FEB2030 REGS	-	500,000	-	(500,000)	-
GS CALTEX CORP 1.625% S/A 27JUL2025	-	400,000	-	-	400,000
GTLK EUROPE CAPITAL DAC 4.8% S/A 26FEB2028	-	500,000	-	(500,000)	-
GUANGZHOU METRO INVESTMENT FINANCE BVI LTD 2.31% S/A 17SEP2030	-	500,000	-	-	500,000
GUOHUI INTL BVI CO LTD 4.37% S/A 09JUL2022	1,000,000	-	-	(500,000)	500,000
GUSAP III LP 4.25% S/A 21JAN2030 REGS	-	300,000	-	(300,000)	-
HAIGUO XINTAI CAPITAL LTD 4.3% S/A 08OCT2022	500,000	-	-	(500,000)	-
HAITONG INTL SECURITIES GROUP LTD 2.65% A 09APR2020	8,000,000	-	-	(8,000,000)	-
HEALTH CARE SERVICE CORP 1.5% S/A 01JUN2025 REGS	-	400,000	-	(400,000)	-
HEALTH CARE SERVICE CORP 2.2% S/A 01JUN2030 REGS	-	400,000	-	(400,000)	-
HEALTH CARE SERVICE CORP 3.2% S/A 01JUN2050 REGS	-	500,000	-	(500,000)	-
HEJUN SHUNZE INVESTMENT CO LTD 10.4% S/A 09MAR2023	-	200,000	-	(200,000)	-
HENDERSON LAND MTN LTD 2.375% S/A 27MAY2025	-	250,000	-	(250,000)	-
HENGJIAN INTL INVESTMENT LTD 1.875% S/A 23JUN2025	-	500,000	-	(500,000)	-
HERO ASIA INVESTMENT LTD 1.5% S/A 18NOV2023	-	600,000	-	-	600,000
HILONG HLDG LTD 8.25% S/A 26SEP2022 (IN DEFAULT)	380,000	-	-	(380,000)	-

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		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
HONG SENG LTD 9.875% S/A 27AUG2022	-	300,000	-	(300,000)	-
HONGKONG LAND FINANCE CAYMAN ISLAND CO LTD 2.875% S/A 27MAY2030	-	900,000	-	(900,000)	-
HORSE GALLOP FINANCE LTD 1.7% S/A 28JUL2025	-	500,000	-	-	500,000
HSBC HLDGS PLC 2.099% S/A 04JUN2026	-	300,000	-	(300,000)	-
HSBC HLDGS PLC 2.848% S/A 04JUN2031	-	300,000	-	(300,000)	-
HSBC HLDGS PLC 3.4% S/A 08MAR2021	-	500,000	-	-	500,000
HSBC HLDGS PLC 4.6% S/A PERP	-	500,000	-	(500,000)	-
HSBC HLDGS PLC 4.95% S/A 31MAR2030	-	500,000	-	-	500,000
HUARONG FINANCE 2017 CO LTD 3M L+1.65% Q 27APR2020	1,400,000	-	-	(1,400,000)	-
HUARONG FINANCE 2019 CO LTD 3M L+1.125% Q 24FEB2023	-	1,200,000	-	(700,000)	500,000
HUARONG FINANCE 2019 CO LTD 3M L+1.25% Q 24FEB2025	-	700,000	-	(500,000)	200,000
HUAXING INVESTMENT HLDG CO LTD 3.5% S/A 26JAN2020	1,500,000	-	-	(1,500,000)	-
HUTAMA KARYA PERSERO 3.75% S/A 11MAY2030	-	500,000	-	(500,000)	-
IND BK OF KOREA 1.04% S/A 22JUN2025 REGS	-	500,000	-	(500,000)	-
INDIAN RAILWAY FINANCE CORP LTD 3.249% S/A 13FEB2030	-	200,000	-	(200,000)	-
INDIKA ENERGY CAPITAL IV PTE LTD 8.25% S/A 22OCT2025 REGS	-	500,000	-	(250,000)	250,000
INDONESIA ASAHAN ALUMINIUM PERSERO 4.75% S/A 15MAY2025 REGS	-	300,000	-	(300,000)	-
INDONESIA ASAHAN ALUMINIUM PERSERO 5.45% S/A 15MAY2030 REGS	-	350,000	-	(350,000)	-
INDUSTRIAS PENOLES SAB DE CV 4.15% S/A 12SEP2029	-	300,000	-	(300,000)	-
INDUSTRIAS PENOLES SAB DE CV 4.15% S/A 12SEP2029 REGS	-	300,000	-	-	300,000
INDUSTRIAS PENOLES SAB DE CV 4.75% S/A 06AUG2050 REGS	-	650,000	-	(650,000)	-
INTERCONTINENTAL EXCHANGE INC 1.85% S/A 15SEP2032	-	400,000	-	(400,000)	-
INTERCONTINENTAL EXCHANGE INC 3% S/A 15SEP2060	-	500,000	-	(500,000)	-
INTL CONTAINER TERMINAL SERVICES INC 4.75% S/A 17JUN2030	-	200,000	-	(200,000)	-
INVENTIVE GLOBAL INVESTMENTS LTD 1.65% S/A 03SEP2025	-	500,000	-	(500,000)	-
INVENTIVE GLOBAL INVESTMENTS LTD 2.5% S/A 19SEP2020	-	1,000,000	-	(1,000,000)	-
INVERSIONES CMPC SA 3.85% S/A 13JAN2030 REGS	-	500,000	-	(500,000)	-
ISTANBUL METROPOLITAN MUNICIPALITY 6.375% S/A 09DEC2025 REGS	-	800,000	-	(800,000)	-
JABIL INC 3.6% S/A 15JAN2030	-	250,000	-	(250,000)	-
JD.COM INC 3.125% S/A 29APR2021	-	200,000	-	-	200,000
JD.COM INC 3.375% S/A 14JAN2030	-	500,000	-	(500,000)	-
JGSH PHILIPPINES LTD 4.125% S/A 09JUL2030	-	200,000	-	(200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

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		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
JIC ZHIXIN LTD 1.5% S/A 27AUG2025	-	200,000	-	(200,000)	-
JIC ZHIXIN LTD 2.125% S/A 27AUG2030	-	500,000	-	(500,000)	-
JOY TREASURE ASSETS HLDGS INC 1.875% S/A 17NOV2025	-	650,000	-	(650,000)	-
JOY TREASURE ASSETS HLDGS INC 2.75% S/A 17NOV2030	-	250,000	-	(250,000)	-
JSM GLOBAL SARL 4.75% S/A 20OCT2030 REGS	-	400,000	-	(400,000)	-
KAISA GROUP HLDGS LTD 11.25% S/A 16APR2025	-	400,000	-	(400,000)	-
KAISA GROUP HLDGS LTD 11.95% S/A 12NOV2023	-	500,000	-	(300,000)	200,000
KAISA GROUP HLDGS LTD 11.95% S/A 22OCT2022 REGS	300,000	-	-	(300,000)	-
KAISA GROUP HLDGS LTD 6.5% S/A 07DEC2021	-	500,000	-	-	500,000
KAISA GROUP HLDGS LTD 6.75% S/A 18FEB2021	-	800,000	-	(400,000)	400,000
KAISA GROUP HLDGS LTD 7.875% S/A 09JUN2021	-	800,000	-	(800,000)	-
KASIKORNBANK PCL/HOKG KONG 5.275% S/A PERP	-	800,000	-	(800,000)	-
KOHL'S CORP 9.5% S/A 15MAY2025	-	300,000	-	-	300,000
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)	-
KOREA DEVELOPMENT BANK 1.25% S/A 03JUN2025	-	2,000,000	-	(1,000,000)	1,000,000
KOREA EAST-WEST POWER CO LTD 1.75% S/A 06MAY2025 REGS	-	300,000	-	(300,000)	-
KOREA ELECTRIC POWER CORP 1.125% S/A 15JUN2025 REGS	-	200,000	-	(200,000)	-
KOREA LAND & HOUSING CORP 0.625% S/A 03NOV2023	-	300,000	-	-	300,000
KOREA SOUTH-EAST POWER CO LTD 1% S/A 03FEB2026	-	300,000	-	(300,000)	-
LENOVO GROUP LTD 3.421% S/A 02NOV2030 REGS	-	500,000	-	(500,000)	-
LENOVO GROUP LTD 5.875% S/A 24APR2025	-	200,000	-	(200,000)	-
LLOYDS BANKING GROUP PLC 2.438% S/A 05FEB2026	-	200,000	-	(200,000)	-
LLOYDS BANKING GROUP PLC 3.87% S/A 09JUL2025	-	300,000	-	(300,000)	-
LOGAN GROUP CO LTD 4.85% S/A 14DEC2026	-	500,000	-	-	500,000
LOGAN GROUP CO LTD 5.25% S/A 19OCT2025	-	250,000	-	(250,000)	-
LOGAN GROUP CO LTD 8.75% S/A 12DEC2020	600,000	-	-	(600,000)	-
LONGFOR GROUP HLDGS LTD 3.375% S/A 13APR2027	-	200,000	-	(200,000)	-
LYB INTL FINANCE III LLC 2.25% S/A 01OCT2030	-	250,000	-	(250,000)	-
MACQUARIE BANK LTD 3.624% S/A 03JUN2030 REGS	-	300,000	-	(300,000)	-
MANILA WATER CO INC 4.375% S/A 30JUL2030	-	600,000	-	(600,000)	-
MARRIOTT INTL INC 4.625% S/A 15JUN2030	-	300,000	-	-	300,000

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		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
MARUBENI CORP 1.319% S/A 18SEP2025	-	500,000	-	(500,000)	-
MASSACHUSETTS ELECTRIC CO 1.729% S/A 24NOV2030 REGS	-	600,000	-	(600,000)	-
MASTERCARD INC 3.3% S/A 26MAR2027	-	300,000	-	(300,000)	-
MCC HLDG HONG KONG CORP LTD 2.95% S/A 31MAY2020	-	500,000	-	(500,000)	-
MCC HLDG HONG KONG CORP LTD 3.25% S/A PERP	-	200,000	-	-	200,000
MDGH-GMTN BV 2.5% S/A 21MAY2026	-	1,200,000	-	(1,200,000)	-
MDGH-GMTN BV 2.875% S/A 21MAY2030	-	300,000	-	(300,000)	-
MDGH-GMTN BV 3.95% S/A 21MAY2050	-	600,000	-	(600,000)	-
MEDCO BELL PTE LTD 6.375% S/A 30JAN2027 REGS	-	220,000	-	(220,000)	-
MEITUAN DIANPING 2.125% S/A 28OCT2025 REGS	-	800,000	-	(800,000)	-
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	-	400,000	-	(400,000)	-
MELCO RESORTS FINANCE LTD 5.375% S/A 04DEC2029 REGS	200,000	-	-	(200,000)	-
MELCO RESORTS FINANCE LTD 5.75% S/A 21JUL2028	-	300,000	-	(300,000)	-
MELCO RESORTS FINANCE LTD 5.75% S/A 21JUL2028 REGS	-	300,000	-	(300,000)	-
METINVEST BV 7.65% S/A 01OCT2027 REGS	-	200,000	-	(200,000)	-
MEXICO GOVERNMENT INTL BOND 2.659% S/A 24MAY2031	-	300,000	-	(300,000)	-
MEXICO GOVERNMENT INTL BOND 3.25% S/A 16APR2030	-	300,000	-	(300,000)	-
MEXICO GOVERNMENT INTL BOND 4.75% S/A 27APR2032	-	700,000	-	(700,000)	-
MEXICO GOVERNMENT INTL BOND 5% S/A 27APR2051	-	350,000	-	(350,000)	-
MGM CHINA HLDGS LTD 5.25% S/A 18JUN2025 REGS	-	200,000	-	-	200,000
MINMETALS BOUNTEOUS FINANCE BVI LTD 3.375% S/A PERP	-	300,000	-	-	300,000
MINMETALS BOUNTEOUS FINANCE BVI LTD 3.5% S/A 30JUL2020	-	650,000	-	(650,000)	-
MINOR INTL PCL 3.1% S/A PERP	-	300,000	-	(300,000)	-
MIRAE ASSET DAEWOO CO LTD 2.125% S/A 30JUL2023	-	500,000	-	(500,000)	-
MIRAE ASSET DAEWOO CO LTD 2.625% S/A 30JUL2025	-	500,000	-	(500,000)	-
MIZUHO FINANCIAL GROUP INC 2.591% S/A 25MAY2031	-	1,000,000	-	(1,000,000)	-
MOODYS CORP 2.55% S/A 18AUG2060	-	700,000	-	(700,000)	-
MTR CORP LTD 1.625% S/A 19AUG2030	-	400,000	-	(400,000)	-
MUFG BANK LTD 2.75% S/A 14SEP2020 REGS	-	1,000,000	-	(1,000,000)	-
MUTHOOT FINANCE LTD 4.4% S/A 02SEP2023 REGS	-	200,000	-	(200,000)	-
NATIONAL AUSTRALIA BANK LTD 2.332% S/A 21AUG2030 REGS	-	1,000,000	-	(1,000,000)	-
NATWEST GROUP PLC 2.359% S/A 22MAY2024	-	300,000	-	(300,000)	-
NATWEST GROUP PLC 3.073% S/A 22MAY2028	-	200,000	-	(200,000)	-
NETAPP INC 1.875% S/A 22JUN2025	-	800,000	-	-	800,000

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		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
NEW METRO GLOBAL LTD 4.8% S/A 15DEC2024	-	600,000	-	-	600,000
NEW METRO GLOBAL LTD 6.8% S/A 05AUG2023	-	275,000	-	(275,000)	-
NEWMONT CORP 2.25% S/A 01OCT2030	-	650,000	-	(650,000)	-
NEXA RESOURCES SA 6.5% S/A 18JAN2028 REGS	-	200,000	-	(200,000)	-
NIPPON LIFE INSURANCE CO 3.4% S/A 23JAN2050 REGS	-	200,000	-	-	200,000
NISSAN MOTOR CO LTD 4.345% S/A 17SEP2027 REGS	-	500,000	-	(500,000)	-
NOMURA HLDGS INC 1.851% S/A 16JUL2025	-	800,000	-	(800,000)	-
NOMURA HLDGS INC 2.648% S/A 16JAN2025	-	400,000	-	(400,000)	-
NOMURA HLDGS INC 2.679% S/A 16JUL2030	-	900,000	-	(900,000)	-
NOMURA HLDGS INC 3.103% S/A 16JAN2030	-	400,000	-	(400,000)	-
NONGHYUP BANK 1.25% S/A 20JUL2025 REGS	-	400,000	-	(400,000)	-
NOVARTIS CAPITAL CORP 2.2% S/A 14AUG2030	-	500,000	-	(500,000)	-
NUCOR CORP 2% S/A 01JUN2025	-	300,000	-	(300,000)	-
NUCOR CORP 2.7% S/A 01JUN2030	-	200,000	-	(200,000)	-
NWD FINANCE BVI LTD 4.8% S/A PERP	-	600,000	-	(600,000)	-
NWD MTN LTD 4.5% S/A 19MAY2030	-	700,000	-	(700,000)	-
NXP BV/NXP FUNDING LLC/NXP USA INC 3.4% S/A 01MAY2030 REGS	-	200,000	-	(200,000)	-
OMEGA HEALTHCARE INVESTORS INC 3.375% S/A 01FEB2031	-	350,000	-	(350,000)	-
ONEOK INC 6.35% S/A 15JAN2031	-	500,000	-	(500,000)	-
ONEOK INC 7.15% S/A 15JAN2051	-	400,000	-	(400,000)	-
ORACLE CORP 2.8% S/A 01APR2027	-	200,000	-	(200,000)	-
OVERSEA-CHINESE BANKING CORP LTD 1.832% S/A 10SEP2030 REGS	-	700,000	-	(500,000)	200,000
OVERSEA-CHINESE BANKING CORP LTD 4.25% S/A 19JUN2024 REGS	-	500,000	-	-	500,000
PANTHER VENTURES LTD 3.5% S/A PERP	-	550,000	-	(250,000)	300,000
PANTHER VENTURES LTD 3.8% S/A PERP	-	300,000	-	(300,000)	-
PEAK RE BVI HLDG LTD 5.35% S/A PERP	-	500,000	-	-	500,000
PERIAMA HLDGS LLC 5.95% S/A 19APR2026	-	650,000	-	(250,000)	400,000
PERRIGO FINANCE UNLIMITED CO 3.15% S/A 15JUN2030	-	200,000	-	(200,000)	-
PERUSAHAAN LISTRIK NEGARA 5.5% S/A 22NOV2021 REGS	-	500,000	-	-	500,000
PERUSAHAAN PENERBIT SBSN INDONESIA III 2.8% S/A 23JUN2030 REGS	-	300,000	-	(300,000)	-
PERUSAHAAN PENERBIT SBSN INDONESIA III 3.8% S/A 23JUN2050 REGS	-	900,000	-	(900,000)	-
PERUVIAN GOVERNMENT INTL BOND 2.392% S/A 23JAN2026	-	200,000	-	(200,000)	-
PERUVIAN GOVERNMENT INTL BOND 2.78% S/A 01DEC2060	-	200,000	-	(200,000)	-
PETROLEOS MEXICANOS 5.95% S/A 28JAN2031 REGS	-	300,000	-	(300,000)	-

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Debt Securities (continued)					
PETROLEOS MEXICANOS 6.875% S/A 16OCT2025 REGS	-	500,000	-	(500,000)	-
PETRONAS CAPITAL LTD 3.5% S/A 21APR2030 REGS	-	350,000	-	(350,000)	-
PETRONAS CAPITAL LTD 4.55% S/A 21APR2050 REGS	-	200,000	-	(200,000)	-
PFIZER INC 1.7% S/A 28MAY2030	-	200,000	-	(200,000)	-
PFIZER INC 2.7% S/A 28MAY2050	-	300,000	-	(300,000)	-
PHILIPPINE GOVERNMENT INTL BOND 1.648% S/A 10JUN2031	-	500,000	-	(500,000)	-
PHILIPPINE GOVERNMENT INTL BOND 2.65% S/A 10DEC2045	-	400,000	-	(400,000)	-
PHOENIX GROUP HLDGS PLC 4.75% S/A 04SEP2031	-	600,000	-	(600,000)	-
PLDT INC 2.5% S/A 23JAN2031	-	200,000	-	-	200,000
PLDT INC 3.45% S/A 23JUN2050	-	350,000	-	(350,000)	-
POSTAL SAVINGS BANK OF CHINA CO LTD 4.5% A PERP	-	300,000	-	(300,000)	-
POWERLONG REAL ESTATE HLDGS LTD 5.95% S/A 19JUL2020	500,000	-	-	(500,000)	-
POWERLONG REAL ESTATE HLDGS LTD 6.25% S/A 10AUG2024	-	600,000	-	-	600,000
POWERLONG REAL ESTATE HLDGS LTD 6.95% S/A 23JUL2023	-	800,000	-	(800,000)	-
PROSUS NV 3.68% S/A 21JAN2030 REGS	-	300,000	-	(300,000)	-
PROSUS NV 3.832% S/A 08FEB2051 REGS	-	1,600,000	-	(1,600,000)	-
PROSUS NV 4.027% S/A 03AUG2050 REGS	-	450,000	-	(450,000)	-
PRUDENTIAL FINANCIAL INC 3.7% S/A 01OCT2050	-	500,000	-	-	500,000
PRUDENTIAL PLC 3.125% S/A 14APR2030	-	300,000	-	(300,000)	-
PSA TREASURY PTE LTD 2.25% S/A 30APR2030	-	500,000	-	(500,000)	-
PTT TREASURY CENTER CO LTD 3.7% S/A 16JUL2070 REGS	-	1,000,000	-	(1,000,000)	-
PTTEP TREASURY CENTER CO LTD 2.587% S/A 10JUN2027 REGS	-	300,000	-	(300,000)	-
QNB FINANCE LTD 2.625% S/A 12MAY2025	-	600,000	-	(600,000)	-
QUANTA SERVICES INC 2.9% S/A 01OCT2030	-	2,000,000	-	(2,000,000)	-
RALPH LAUREN CORP 2.95% S/A 15JUN2030	-	200,000	-	(200,000)	-
REC LTD 4.75% S/A 19MAY2023 REGS	-	300,000	-	-	300,000
REDCO PROPERTIES GROUP LTD 8.5% S/A 19AUG2021	-	550,000	-	(250,000)	300,000
REDCO PROPERTIES GROUP LTD 9.9% S/A 17FEB2024	-	400,000	-	(400,000)	-
REDSUN PROPERTIES GROUP LTD 9.7% S/A 16APR2023	-	250,000	-	(250,000)	-
RELIANCE STEEL & ALUMINUM CO 1.3% S/A 15AUG2025	-	300,000	-	(300,000)	-
RELIANCE STEEL & ALUMINUM CO 2.15% S/A 15AUG2030	-	200,000	-	(200,000)	-
RKPF OVERSEAS 2019 A LTD 6% S/A 04SEP2025	-	400,000	-	(400,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION 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)					
ROMANIAN GOVERNMENT INTL BOND 3% S/A 14FEB2031 REGS	-	600,000	-	(600,000)	-
ROMANIAN GOVERNMENT INTL BOND 4% S/A 14FEB2051 REGS	-	400,000	-	(400,000)	-
RONGXINGDA DEVELOPMENT BVI LTD 8.75% S/A 28JAN2021	-	800,000	-	(600,000)	200,000
RONSHINE CHINA HLDGS LTD 6.75% S/A 05AUG2024	-	400,000	-	(400,000)	-
ROYALTY PHARMA PLC 1.75% S/A 02SEP2027 REGS	-	900,000	-	(900,000)	-
ROYALTY PHARMA PLC 2.2% S/A 02SEP2030 REGS	-	800,000	-	(800,000)	-
ROYALTY PHARMA PLC 3.3% S/A 02SEP2040 REGS	-	1,600,000	-	(1,600,000)	-
ROYALTY PHARMA PLC 3.55% S/A 02SEP2050 REGS	-	1,600,000	-	(1,600,000)	-
RUMO LUXEMBOURG SARL 5.25% S/A 10JAN2028 REGS	-	200,000	-	(200,000)	-
S&P GLOBAL INC 2.3% S/A 15AUG2060	-	300,000	-	(300,000)	-
SABIC CAPITAL I BV 2.15% S/A 14SEP2030	-	250,000	-	(250,000)	-
SABIC CAPITAL I BV 3% S/A 14SEP2050	-	400,000	-	(400,000)	-
SABINE PASS LIQUEFACTION LLC 4.5% S/A 15MAY2030 REGS	-	250,000	-	(250,000)	-
SANDS CHINA LTD 3.8% S/A 08JAN2026 REGS	-	500,000	-	(500,000)	-
SANDS CHINA LTD 4.375% S/A 18JUN2030 REGS	-	400,000	-	(400,000)	-
SANTANDER HLDGS USA INC 3.45% S/A 02JUN2025	-	300,000	-	(300,000)	-
SAUDI ARABIAN OIL CO 1.25% S/A 24NOV2023 REGS	-	350,000	-	-	350,000
SAUDI ARABIAN OIL CO 1.625% S/A 24NOV2025 REGS	-	400,000	-	-	400,000
SAUDI ARABIAN OIL CO 2.25% S/A 24NOV2030 REGS	-	500,000	-	(500,000)	-
SAUDI ARABIAN OIL CO 3.25% S/A 24NOV2050 REGS	-	600,000	-	(600,000)	-
SAUDI ARABIAN OIL CO 3.5% S/A 24NOV2070 REGS	-	400,000	-	(400,000)	-
SAUDI GOVERNMENT INTL BOND 2.9% S/A 22OCT2025 REGS	-	450,000	-	(450,000)	-
SAUDI GOVERNMENT INTL BOND 3.25% S/A 22OCT2030 REGS	-	1,000,000	-	(1,000,000)	-
SAUDI GOVERNMENT INTL BOND 4.5% S/A 22APR2060 REGS	-	900,000	-	(900,000)	-
SEAZEN GROUP LTD 6% S/A 12AUG2024	-	300,000	-	-	300,000
SEVERSTAL OAO VIA STEEL CAPITAL SA 3.15% S/A 16SEP2024 REGS	-	200,000	-	-	200,000
SF HLDG INVESTMENT LTD 2.875% S/A 20FEB2030	-	700,000	-	(700,000)	-
SHANGHAI ELECTRIC POWER FINANCE LTD 3.625% S/A 11AUG2020	-	360,000	-	(360,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION 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)					
SHAOXING SHANGYU STATE- OWNED CAPITAL INVESTMENT OPERATION CO LTD 4.18% S/A 04DEC2022	400,000	-	-	-	400,000
SHIMAO GROUP HLDGS LTD 4.6% S/A 13JUL2030	-	300,000	-	-	300,000
SHIMAO PROPERTY HLDGS LTD 6.375% S/A 15OCT2021	600,000	-	-	-	600,000
SHINHAN CARD CO LTD 1.375% S/A 19OCT2025	-	300,000	-	(300,000)	-
SHINHAN FINANCIAL GROUP CO LTD 1.35% S/A 10JAN2026 REGS	-	1,000,000	-	(1,000,000)	-
SHRIRAM TRANSPORT FINANCE CO LTD 5.1% S/A 16JUL2023 REGS	-	300,000	-	(300,000)	-
SICHUAN RAILWAY INVESTMENT GROUP CO LTD 3.8% S/A 27JUN2022	550,000	-	-	-	550,000
SIMON PROPERTY GROUP LP 3.8% S/A 15JUL2050	-	1,200,000	-	(1,200,000)	-
SINGTEL GROUP TREASURY PTE LTD 1.875% S/A 10JUN2030	-	700,000	-	(700,000)	-
SINIC HLDGS GROUP CO LTD 9.5% S/A 18OCT2021	-	200,000	-	(200,000)	-
SINO-OCEAN LAND TREASURE IV LTD 4.75% S/A 14JAN2030	-	450,000	-	(450,000)	-
SKYLAND MINING BVI LTD 3.25% S/A 06JUL2020	300,000	-	-	(300,000)	-
SMC GLOBAL POWER HLDGS CORP 5.7% S/A PERP	-	350,000	-	(350,000)	-
SMC GLOBAL POWER HLDGS CORP 7% S/A PERP	-	1,400,000	-	(700,000)	700,000
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	-	1,500,000	-	(1,500,000)	-
SOCIETE GENERALE SA 5.375% S/A PERP REGS	-	200,000	-	-	200,000
SOUTHWEST AIRLINES CO 5.125% S/A 15JUN2027	-	1,100,000	-	(1,100,000)	-
STANDARD CHARTERED PLC 2.819% S/A 30JAN2026 REGS	-	2,000,000	-	(2,000,000)	-
STANDARD CHARTERED PLC 4.644% S/A 01APR2031	-	200,000	-	(200,000)	-
STANDARD CHARTERED PLC 6% S/A PERP	-	1,400,000	-	(1,100,000)	300,000
SUMITOMO MITSUI FINANCIAL GROUP INC 1.474% S/A 08JUL2025	-	500,000	-	-	500,000
SUMITOMO MITSUI FINANCIAL GROUP INC 2.348% S/A 15JAN2025	-	400,000	-	(400,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 2.75% S/A 15JAN2030	-	500,000	-	(500,000)	-
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.75% S/A 13MAY2030	-	300,000	-	(300,000)	-
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.875% S/A 21JAN2030	-	900,000	-	(900,000)	-
SUNAC CHINA HLDGS LTD 6.5% S/A 09JUL2023	-	400,000	-	(400,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION 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)					
SUNAC CHINA HLDGS LTD 6.65% S/A 03AUG2024	-	300,000	-	-	300,000
SUNAC CHINA HLDGS LTD 7% S/A 09JUL2025	-	1,200,000	-	(1,200,000)	-
SUNAC CHINA HLDGS LTD 7.35% S/A 19JUL2021	500,000	-	-	-	500,000
SUNAC CHINA HLDGS LTD 7.875% S/A 15FEB2022	300,000	-	-	-	300,000
SUNAC CHINA HLDGS LTD 8.625% S/A 27JUL2020	200,000	-	-	(200,000)	-
SUNNY EXPRESS ENTERPRISES CORP 3.125% S/A 23APR2030	-	500,000	-	(500,000)	-
SVENSKA HANDELSBANKEN AB 4.375% A PERP	-	200,000	-	(200,000)	-
SVENSKA HANDELSBANKEN AB 4.75% A PERP	-	400,000	-	(400,000)	-
SWISS RE FINANCE LUXEMBOURG SA 4.25% A PERP	-	800,000	-	-	800,000
SYSCO CORP 5.65% S/A 01APR2025	-	500,000	-	(500,000)	-
TAIHU PEARL ORIENTAL CO LTD 3.15% S/A 30JUL2023	-	200,000	-	-	200,000
TAKEDA PHARMACEUTICAL CO LTD 2.05% S/A 31MAR2030	-	400,000	-	-	400,000
TAKEDA PHARMACEUTICAL CO LTD 3.375% S/A 09JUL2060	-	400,000	-	(400,000)	-
TEMASEK FINANCIAL I LTD 2.25% S/A 06APR2051 REGS	-	250,000	-	(250,000)	-
TEMASEK FINANCIAL I LTD 2.5% S/A 06OCT2070 REGS	-	500,000	-	(500,000)	-
TENCENT HLDGS LTD 2.39% S/A 03JUN2030 REGS	-	600,000	-	(600,000)	-
TENCENT HLDGS LTD 3.24% S/A 03JUN2050 REGS	-	350,000	-	(350,000)	-
TIMES CHINA HLDGS LTD 6.75% S/A 08JUL2025	-	250,000	-	-	250,000
TIMES CHINA HLDGS LTD 6.75% S/A 16JUL2023	200,000	-	-	(200,000)	-
TINGYI (CAYMAN ISLANDS) HLDG CORP 1.625% S/A 24SEP2025	-	500,000	-	(500,000)	-
TML HLDGS PTE LTD 5.5% S/A 03JUN2024	-	300,000	-	(300,000)	-
T-MOBILE USA INC 2.05% S/A 15FEB2028 REGS	-	200,000	-	(200,000)	-
T-MOBILE USA INC 2.55% S/A 15FEB2031 REGS	-	300,000	-	(300,000)	-
TOTAL CAPITAL INTL SA 3.386% S/A 29JUN2060	-	300,000	-	(300,000)	-
TOWER BERSAMA INFRASTRUCTURE TBK 4.25% S/A 21JAN2025	-	250,000	-	(250,000)	-
TRUST FIBRA UNO 4.869% S/A 15JAN2030	-	500,000	-	(500,000)	-
TRUST FIBRA UNO 4.869% S/A 15JAN2030 REGS	-	500,000	-	-	500,000
TRUST FIBRA UNO 6.39% S/A 15JAN2050 REGS	-	300,000	-	(300,000)	-
TURKIYE VAKIFLAR BANKASI TAO 6.5% S/A 08JAN2026 REGS	-	600,000	-	(600,000)	-
UBS GROUP AG 1.008% S/A 30JUL2024 REGS	-	1,000,000	-	(1,000,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 DECEMBER 2020

	Movement in holdings			As at 31 December 2020	
	As at 1 January 2020	Addition	Bonus/ Dividends		Disposal
Debt Securities (continued)					
UBS GROUP AG 5.125% A PERP	-	300,000	-	(300,000)	-
UDR INC 1.9% S/A 15MAR2033	-	300,000	-	(300,000)	-
UNICREDIT SPA 5.459% S/A 30JUN2035 REGS	-	300,000	-	(300,000)	-
UNION BANK OF THE PHILIPPINES 2.125% S/A 22OCT2025	-	500,000	-	(500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 05JAN2021	-	500,000	-	-	500,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 05NOV2020	-	2,000,000	-	(2,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 08DEC2020	-	1,500,000	-	(1,500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 12JAN2021	-	1,000,000	-	-	1,000,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 16FEB2021	-	1,600,000	-	-	1,600,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 29DEC2020	-	1,600,000	-	(1,600,000)	-
UNUM GROUP 4.5% S/A 15MAR2025	-	300,000	-	(300,000)	-
UPL CORP LTD 4.625% S/A 16JUN2030	-	500,000	-	(500,000)	-
UPL CORP LTD 5.25% S/A PERP	-	500,000	-	(500,000)	-
US TREASURY N/B 0.125% S/A 30JUN2022	-	1,000,000	-	-	1,000,000
US TREASURY N/B 0.125% S/A 31JUL2022	-	1,000,000	-	(1,000,000)	-
US TREASURY N/B 0.125% S/A 31OCT2022	-	2,000,000	-	-	2,000,000
US TREASURY N/B 1.125% S/A 28FEB2022	-	500,000	-	-	500,000
US TREASURY N/B 1.375% S/A 15AUG2050	-	500,000	-	(500,000)	-
VALE OVERSEAS LTD 3.75% S/A 08JUL2030	-	300,000	-	-	300,000
VEON HLDGS BV 3.375% S/A 25NOV2027 REGS	-	500,000	-	(200,000)	300,000
VERTEX CAPITAL INVESTMENT LTD 4.75% S/A 03APR2024	1,000,000	-	-	(200,000)	800,000
VIACOMCBS INC 4.2% S/A 19MAY2032	-	750,000	-	(750,000)	-
VIACOMCBS INC 4.95% S/A 19MAY2050	-	250,000	-	(250,000)	-
VIGOROUS CHAMPION INTL LTD 2.75% S/A 02JUN2025	-	750,000	-	(750,000)	-
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 3.75% S/A 13MAY2030 REGS	-	200,000	-	(200,000)	-
WANDA PROPERTIES OVERSEAS LTD 6.875% S/A 23JUL2023	-	300,000	-	(300,000)	-
WANDA PROPERTIES OVERSEAS LTD 6.95% S/A 05DEC2022	750,000	-	-	(750,000)	-
WEALTH DRIVEN LTD 5.5% S/A 17AUG2023	200,000	-	-	-	200,000

CHINAAMC SELECT FIXED INCOME ALLOCATION 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)					
WEICHAO INTL HONG KONG ENERGY GROUP CO LTD 4.125% S/A 30SEP2020	-	1,000,000	-	(1,000,000)	-
WENS FOODSTUFFS GROUP CO LTD 2.349% S/A 29OCT2025	-	200,000	-	(200,000)	-
WESTPAC BANKING CORP 2.668% S/A 15NOV2035	-	700,000	-	(700,000)	-
WESTPAC BANKING CORP 2.963% S/A 16NOV2040	-	1,400,000	-	(1,400,000)	-
WHARF REIC FINANCE BVI LTD 2.375% S/A 07MAY2025	-	500,000	-	(500,000)	-
WHARF REIC FINANCE BVI LTD 2.875% S/A 07MAY2030	-	500,000	-	(500,000)	-
WOORI BANK 4.25% S/A PERP REGS	-	1,000,000	-	(1,000,000)	-
WUHAN METRO GROUP CO LTD 5.98% S/A PERP	200,000	-	-	-	200,000
WYNN MACAU LTD 5.5% S/A 15JAN2026 REGS	-	300,000	-	(300,000)	-
WYNN MACAU LTD 5.625% S/A 26AUG2028	-	200,000	-	-	200,000
XIAN MUNICIPAL INFRASTRUCTURE CONSTRUCTION INVESTMENT GROUP CO LTD 4% S/A 24JUN2022	1,100,000	-	-	(600,000)	500,000
XIAOMI BEST TIME INTL LTD 3.375% S/A 29APR2030 REGS	-	200,000	-	(200,000)	-
YANGO JUSTICE INTL LTD 7.5% S/A 15APR2024	-	400,000	-	(400,000)	-
YANGO JUSTICE INTL LTD 7.5% S/A 17FEB2025	-	400,000	-	(400,000)	-
YANGO JUSTICE INTL LTD 8.25% S/A 25NOV2023	-	250,000	-	(250,000)	-
YANGO JUSTICE INTL LTD 9.25% S/A 15APR2023	-	250,000	-	(250,000)	-
YILI HLDG INVESTMENT LTD 1.625% S/A 19NOV2025	-	1,100,000	-	(300,000)	800,000
YONGDA INVESTMENT LTD 2.25% S/A 16JUN2025	-	1,000,000	-	(1,000,000)	-
YUNDA HLDG INVESTMENT LTD 2.25% S/A 19AUG2025	-	1,500,000	-	(1,000,000)	500,000
YUZHOU PROPERTIES CO LTD 7.7% S/A 20FEB2025	-	350,000	-	(350,000)	-
ZHEJIANG BARON BVI CO 2.8% S/A 29SEP2023	-	200,000	-	-	200,000
ZHENGZHOU REAL ESTATE GROUP CO LTD 3.95% S/A 09OCT2022	1,000,000	-	-	(1,000,000)	-
ZHENRO PROPERTIES GROUP LTD 5.6% S/A 28FEB2021	-	300,000	-	(300,000)	-
ZHENRO PROPERTIES GROUP LTD 5.95% S/A 18NOV2021	-	200,000	-	-	200,000
ZHENRO PROPERTIES GROUP LTD 7.35% S/A 05FEB2025	-	200,000	-	-	200,000
ZHONGYUAN ASSET MANAGEMENT CO LTD 4.2% S/A 29NOV2022	650,000	-	-	(650,000)	-
ZHONGYUAN SINCERE INVESTMENT 3.75% S/A 19JAN2021	-	600,000	-	-	600,000
ZHONGYUAN SINCERE INVESTMENT CO LTD 4.25% S/A 28JUN2024	1,000,000	-	-	(500,000)	500,000
Total investment portfolio	39,683,000	245,355,000	-	(231,038,000)	54,000,000

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

PERFORMANCE TABLE

Net asset value attributable to unitholders

	Net assets value per unit	Net asset attributable to unitholders
As at 31 December 2020		
- Class I USD	USD 11.4083	USD 8,009,945
- Class A USD	USD 10.8100	USD 31,306,478
- Class A HKD	HKD 10.7144	USD 28,033,362
- Class I DIST USD	USD 10.7706	USD 16,559,133
As at 31 December 2019		
- Class I HKD	HKD 10.5431	USD 7,033,297
- Class I USD	USD 10.6291	USD 3,181,733
- Class A USD	USD 10.1120	USD 8,227,858
- Class A HKD	HKD 10.0667	USD 4,256,284
- Class I DIST USD	USD 10.0350	USD 20,194,412
As at 31 December 2018		
- Class I HKD	HKD 10.0679	USD 19,179,111
- Class I USD	USD 10.0883	USD 5,407,952

Highest issue price and lowest redemption price per unit¹

	Highest issue price per unit	Lowest redemption price per unit
For the year ended 31 December 2020		
- Class I HKD	HKD 10.6071	HKD 10.5553
- Class I USD	USD 11.4111	USD 10.3474
- Class A USD	USD 10.8126	USD 9.8351
- Class A HKD	HKD 10.7171	HKD 9.7517
- Class I DIST USD	USD 10.7733	USD 9.7690
For the year ended 31 December 2019		
- Class I HKD	HKD 10.6213	HKD 10.0892
- Class I USD	USD 10.6506	USD 10.1111
- Class A USD	USD 10.1357	USD 9.9875
- Class A HKD	HKD 10.1447	HKD 10.0000
- Class I DIST USD	USD 10.0953	USD 10.0000
For the period from 28 August 2018 (date of inception) to 31 December 2018		
- Class I HKD	HKD 10.0840	HKD 9.9521
- Class I USD	USD 10.1075	USD 9.9533

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

