

ChinaAMC Fund

Annual Report

For the year ended 31 December 2020



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

ChinaAMC Fund

« Société d'Investissement à Capital Variable »

Annual report and audited financial statements for the year ended December 31, 2020

R.C.S. Luxembourg B 154 870

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

ChinaAMC Fund

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ChinaAMC Fund

ORGANISATION OF THE FUND

THE FUND

ChinaAMC Fund
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Directors

Tian GAN
Chief Executive Officer
China Asset Management (Hong Kong) Limited
37/F, Bank of China Tower
1 Garden Road, Hong Kong

Ning ZHU
Deputy Director and Professor of Finance
Shanghai Advanced Institute of Finance
Room 606, 211 West Huaihai Road
Shanghai 200030, China

Yanfang Cherian
Managing Director
Oxleyan Capital Pte Ltd.
3 Philip Street
17-01 Commerce Point
Singapore 048693

INVESTMENT MANAGER*

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

MANAGEMENT COMPANY

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

DISTRIBUTOR*

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

* Delegated by the Management Company

ChinaAMC Fund

DEPOSITARY, ADMINISTRATOR*, DOMICILIARY*, CORPORATE*, PAYING*, LISTING*, REGISTRAR* AND TRANSFER AGENT*

**State Street Bank International GmbH,
Luxembourg Branch** (*until September 20, 2020*)
49, avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Brown Brothers Harriman (Luxembourg) S.C.A.
(*from September 21, 2020*)
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A.
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER TO THE FUND

Arendt & Medernach
41A, avenue J. F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

REPRESENTATIVE AGENT IN HONG KONG

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

REPRESENTATIVE AGENT IN SWITZERLAND

Carnegie Fund Services S.A.
11 rue du Général-Dufour
CH-1204 Genève
Switzerland

* Delegated by the Management Company

ChinaAMC Fund

REPORT OF THE BOARD OF DIRECTORS

With the launch of COVID-19 Vaccines, it is expected that the global economy and corporate profits may rebound in 2021. Some stock markets which previously have underperformed are likely to catch up. Portfolio strategy should focus on diversifying investment to global; value and growth, traditional and new economy sectors should be equally emphasized. For Mainland and Hong Kong stock markets in 2020, the Sino-US trade dispute has not ceased, investors focus on growth sector whose business is dominated by China's domestic demand. Meanwhile, local traditional companies in Hong Kong has good potential for valuation recovery, and a string of leading companies from new economy sectors has scheduled listing in Hong Kong, which may shore up for Hong Kong turnover and capital inflows. We believe that under the background of the rapid rise of macro leverage ratio under the epidemic situation this year and the faster than expected recovery of China's economy after the second and third quarters of this year, the policy is expected to withdraw from easing in an orderly way, tend to gradually normalize, and the liquidity will usher in marginal tightening. However, we are optimistic about the performance of Hong Kong stock market in the next year, considering that the economy will continue to improve next year and that the mainland will meet the 100th anniversary of the founding of the Communist Party of China in 2021. Due to the improvement of both internal and external environment, Hong Kong stocks are in a profit upward cycle overall. Under the background of the sharp rise of the US deficit, the US dollar continues to depreciate in the medium and long term; the domestic fundamentals are relatively strong, and the RMB may remain strong. The depreciation of the US dollar is also good for the performance of enterprises in Hong Kong. In addition, compared with A-share, Hong Kong stock has a high-cost performance advantage, A&H shares premium reaches a new high, and Hong Kong stock has the best target of new economy enterprises. In the future, overseas capital will continue to flow into the Hong Kong stock market.

April 16, 2021

Independent auditor's report

To the Shareholders of ChinaAMC Fund
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of ChinaAMC Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2020, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines 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 Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' 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 Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” 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 a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund'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 Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds 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 those charged with governance 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Michael Ferguson

Luxembourg, 26 April 2021

ChinaAMC Fund

STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2020 IN USD

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund USD	ChinaAMC China High Yield Bond Fund USD	ChinaAMC Asia Bond Fund USD	ChinaAMC China Bond Fund USD	ChinaAMC Global Selected Income Fund USD	ChinaAMC China Income Fund USD
Assets								
Investments in securities at market value (note 2)	150,352,918	2,305,663	16,920,277	101,781,246	386,928,198	10,281,500	36,085,554	57,295,510
Time deposits	11,121,670	8,798,642	2,899,347	2,343,817	11,104,150	1,362,008	48,490	24,754,979
Unrealised gain on forward foreign exchange contracts (note 2, 10)	—	—	—	145,990	20,322,199	—	—	—
Receivable on investments sold	80,447	547,715	1,264,406	14,730,021	2,817,517	—	—	—
Cash held at brokers (note 2)	—	1,456,137	—	5,232,777	5,189,351	600,138	—	3,482,172
Interest receivable	—	—	—	1,014,081	9,679,067	411,618	772,869	1,005,954
Unrealised gain on hedged forward foreign exchange contracts (note 2, 10)	—	—	—	3,574,636	—	1,092,344	—	4,545,162
Option contracts at market value (note 2, 10)	—	—	—	—	3,131,192	—	—	—
Cash	140,835	51,683	95,211	44,804	281,163	60,267	66,037	39,800
Interest receivable on swap contracts (note 2)	—	—	—	—	691,051	—	—	—
Receivable on subscriptions	264,771	—	—	—	—	—	—	—
Unrealised gain on future contracts (note 2, 10)	—	—	—	—	—	74,219	—	—
Dividends receivable	13,201	—	—	—	—	—	—	—
Total assets	161,973,842	13,159,840	21,179,241	128,867,372	440,143,888	13,882,094	36,972,950	91,123,577
Liabilities								
Payable on investments purchased	269,889	602,083	1,298,130	1,229,419	—	—	—	—
Payable on redemptions	38,027	—	2,682,008	—	—	—	—	—
Interest payable	—	—	—	—	587,295	6,805	45,206	1,399
Interest payable on swap contracts (note 2)	—	—	—	—	644,862	—	—	—
Unrealised loss on swap contracts (note 2, 10)	—	—	—	—	587,097	—	—	—
Option contracts at market value (note 2, 10)	—	—	—	—	317,106	—	—	—
Unrealised loss on hedged forward foreign exchange contracts (note 2, 10)	—	—	—	—	—	425,779	—	—
Unrealised loss on forward foreign exchange contracts (note 2, 10)	—	—	—	—	195,854	—	—	—
Cash due to brokers (note 2)	—	35,867	—	—	—	—	—	—
Unrealised loss on future contracts (note 2, 10)	—	2,837	—	—	31,341	—	—	—
Other liabilities	638,158	486,578	358,840	740,393	1,095,833	173,366	302,068	167,555
Total liabilities	946,074	1,127,365	4,338,978	1,969,812	3,459,388	605,950	347,274	168,954
Total net assets	161,027,768	12,032,475	16,840,263	126,897,560	436,684,500	13,276,144	36,625,676	90,954,623

Please refer to the tables disclosed on pages 15 and 16 of the report for the NAV per Share and for the Shares in issue as at December 31, 2020.

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

ChinaAMC Fund

STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

	ChinaAMC China Fixed- Income Fund USD	ChinaAMC Advanced Global Bond Fund* USD	Combined Total USD
Assets			
Investments in securities at market value (note 2)	132,151,052	36,689,035	930,790,953
Time deposits	12,001,766	529,151	74,964,020
Unrealised gain on forward foreign exchange contracts (note 2, 10)	9,233,856	—	29,702,045
Receivable on investments sold	—	—	19,440,106
Cash held at brokers (note 2)	1,951,062	—	17,911,637
Interest receivable	3,780,981	665,328	17,329,898
Unrealised gain on hedged forward foreign exchange contracts (note 2, 10)	—	1,780,741	10,992,883
Option contracts at market value (note 2, 10)	289,512	—	3,420,704
Cash	53,657	139,466	972,923
Interest receivable on swap contracts (note 2)	—	—	691,051
Receivable on subscriptions	—	—	264,771
Unrealised gain on future contracts (note 2, 10)	—	—	74,219
Dividends receivable	—	—	13,201
Total assets	159,461,886	39,803,721	1,106,568,411
Liabilities			
Payable on investments purchased	—	—	3,399,521
Payable on redemptions	—	—	2,720,035
Interest payable	275,382	2,053	918,140
Interest payable on swap contracts (note 2)	—	—	644,862
Unrealised loss on swap contracts (note 2, 10)	—	—	587,097
Option contracts at market value (note 2, 10)	224,679	—	541,785
Unrealised loss on hedged forward foreign exchange contracts (note 2, 10)	—	—	425,779
Unrealised loss on forward foreign exchange contracts (note 2, 10)	—	—	195,854
Cash due to brokers (note 2)	—	—	35,867
Unrealised loss on future contracts (note 2, 10)	1,125	—	35,303
Other liabilities	390,624	141,395	4,494,810
Total liabilities	891,810	143,448	13,999,053
Total net assets	158,570,076	39,660,273	1,092,569,358

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

Please refer to the tables disclosed on pages 15 and 16 of the report for the NAV per Share and for the Shares in issue as at December 31, 2020.

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

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2020 IN USD

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund USD	ChinaAMC China High Yield Bond Fund USD	ChinaAMC Asia Bond Fund USD	ChinaAMC China Bond Fund USD	ChinaAMC Global Selected Income Fund USD	ChinaAMC China Income Fund USD
Net assets at the beginning of the year	123,886,602	11,966,993	29,335,243	113,994,111	372,940,565	27,641,112	30,676,620	80,487,171
Interest income from investments	—	2,756	—	4,709,068	35,705,617	1,972,053	3,034,292	4,939,740
Dividend income (net of withholding tax)	1,723,800	21,409	211,659	—	—	—	—	—
Interest received on swap contracts	—	64	—	—	1,325,677	34,101	—	—
Interest on bank accounts	1,878	40	904	1,648	432	129	28	883
Other income	5,704	43,402	—	39,490	5,925	155,995	434	22,197
Total income	1,731,382	67,671	212,563	4,750,206	37,037,651	2,162,278	3,034,754	4,962,820
Investment Management fees (note 5)	1,448,714	139,857	364,152	821,621	2,651,348	133,288	229,940	250,106
Interest paid on bank accounts	—	288	—	—	1,281,124	164,983	210,892	254,435
Interest paid on swap contracts	—	—	—	—	1,229,190	32,181	—	—
Depository fees (note 8)	33,937	156,452	227,172	16,321	180,698	25,049	95,608	17,997
Administrator fees (note 9)	51,084	109,332	95,382	75,929	138,279	67,142	31,929	50,153
Management Company fees (note 4)	56,205	19,332	26,935	60,979	145,969	12,449	32,249	56,613
Performance fees (note 6)	—	360,121	144,271	—	—	—	—	—
Professional fees	128,253	97,211	92,595	27,138	14,200	6,390	26,059	24,702
"Taxe d'abonnement" (note 3)	21,781	2,819	7,131	11,890	38,161	1,766	3,308	8,463
Director fees (note 13)	5,499	6,490	9,090	4,796	11,672	11,672	3,042	9,975
Transfer Agent and Registrar fees (note 9)	—	—	7,502	—	—	—	6,049	—
Other charges and taxes	79,123	20,003	35,820	33,802	114,122	9,609	19,333	19,002
Total expenses	1,824,596	911,905	1,010,050	1,052,476	5,804,763	464,529	658,409	691,446
Net investment income/(expenses)	(93,214)	(844,234)	(797,487)	3,697,730	31,232,888	1,697,749	2,376,345	4,271,374

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

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2020 IN USD (CONTINUED)

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund USD	ChinaAMC China High Yield Bond Fund USD	ChinaAMC Asia Bond Fund USD	ChinaAMC China Bond Fund USD	ChinaAMC Global Selected Income Fund USD	ChinaAMC China Income Fund USD
Net realised gain/(loss) on								
- Investments in securities (note 2)	21,747,413	2,868,477	11,595,450	(1,705,521)	(7,970,547)	(2,832,852)	189,976	196,801
- Foreign currency and forward foreign exchange contracts (note 2, 10)	12,877	74,811	43,499	5,470,763	3,233,889	(847,424)	53	(3,343,537)
- Option contracts (note 2, 10)	—	—	—	—	3,185,603	2,013	—	—
- Future contracts (note 2, 10)	—	(227,746)	—	—	3,561,438	244,036	—	—
- Swap contracts (note 2, 10)	—	111,380	—	—	(369,447)	(41,305)	—	—
Change in unrealised appreciation/(depreciation) on								
- Investments in securities (note 2)	21,179,862	(64,709)	(1,006,516)	1,778,507	13,763,869	(155,989)	3,382,686	630,524
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(3,291)	(12,178)	(11,017)	3,661,970	17,351,420	1,259,035	(4)	8,712,290
- Option contracts (note 2, 10)	—	—	—	—	411,135	(109,710)	—	—
- Future contracts (note 2, 10)	—	(2,837)	—	—	(69,216)	(20,742)	—	—
- Swap contracts (note 2, 10)	—	(34,101)	—	—	(587,097)	—	—	—
Net change in net assets for the year as a result of operations	42,843,647	1,868,863	9,823,929	12,903,449	63,743,935	(805,189)	5,949,056	10,467,452
Subscriptions for the year	29,228,579	7,316,871	1,009,559	—	—	28,610,092	—	—
Redemptions for the year	(34,931,060)	(9,120,252)	(23,328,468)	—	—	(42,169,871)	—	—
Net proceeds from share transactions	(5,702,481)	(1,803,381)	(22,318,909)	—	—	(13,559,779)	—	—
Net assets at the end of the year	161,027,768	12,032,475	16,840,263	126,897,560	436,684,500	13,276,144	36,625,676	90,954,623

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

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2020 IN USD (CONTINUED)

	ChinaAMC Star Fixed Income Fund* USD	ChinaAMC China Fixed- Income Fund USD	ChinaAMC Advanced Global Bond Fund** USD	Combined Total USD
Net assets at the beginning of the year	101,513,796	139,782,866	—	1,032,225,079
Interest income from investments	6,585,086	12,944,609	928,995	70,822,216
Dividend income (net of withholding tax)	—	—	—	1,956,868
Interest received on swap contracts	—	—	—	1,359,842
Interest on bank accounts	149	404	17	6,512
Other income	18,013	—	—	291,160
Total income	6,603,248	12,945,013	929,012	74,436,598
Investment Management fees (note 5)	142,265	999,691	158,857	7,339,839
Interest paid on bank accounts	890,213	1,446,055	8,262	4,256,252
Interest paid on swap contracts	—	—	—	1,261,371
Depository fees (note 8)	38,673	60,458	17,551	869,916
Administrator fees (note 9)	18,467	47,698	12,853	698,248
Management Company fees (note 4)	51,973	75,730	11,628	550,062
Performance fees (note 6)	—	—	—	504,392
Professional fees	34,376	19,837	17,295	488,056
"Taxe d'abonnement" (note 3)	9,030	14,266	2,612	121,227
Director fees (note 13)	5,250	4,320	2,301	74,107
Transfer Agent and Registrar fees (note 9)	1,720	2,975	4,676	22,922
Other charges and taxes	56,492	29,947	9,105	426,358
Total expenses	1,248,459	2,700,977	245,140	16,612,750
Net investment income/(expenses)	5,354,789	10,244,036	683,872	57,823,848

* ChinaAMC Star Fixed Income Fund was fully redeemed on November 27, 2020.

** Statement of Operations and Changes in Net Assets for the period from June 24, 2020 (launch date) to December 31, 2020.

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

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2020 IN USD (CONTINUED)

	ChinaAMC Star Fixed Income Fund* USD	ChinaAMC China Fixed- Income Fund USD	ChinaAMC Advanced Global Bond Fund** USD	Combined Total USD
Net realised gain/(loss) on				
- Investments in securities (note 2)	(6,648,170)	(6,150,326)	(258,554)	11,032,147
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(175,112)	989,626	136,602	5,596,047
- Option contracts (note 2, 10)	—	(44,000)	—	3,143,616
- Future contracts (note 2, 10)	(1,064,292)	(2,180,793)	1,058,027	1,390,670
- Swap contracts (note 2, 10)	—	—	—	(299,372)
Change in unrealised appreciation/(depreciation) on				
- Investments in securities (note 2)	19,412	(923,477)	452,920	39,057,089
- Foreign currency and forward foreign exchange contracts (note 2, 10)	32,586	9,139,889	1,785,039	41,915,739
- Option contracts (note 2, 10)	—	(151,783)	—	149,642
- Future contracts (note 2, 10)	—	(494,922)	—	(587,717)
- Swap contracts (note 2, 10)	—	—	—	(621,198)
Net change in net assets for the year as a result of operations	(2,480,787)	10,428,250	3,857,906	158,600,511
Subscriptions for the year	—	8,792,666	35,802,367	110,760,134
Redemptions for the year	(99,033,009)	(433,706)	—	(209,016,366)
Net proceeds from share transactions	(99,033,009)	8,358,960	35,802,367	(98,256,232)
Net assets at the end of the year	—	158,570,076	39,660,273	1,092,569,358

* ChinaAMC Star Fixed Income Fund was fully redeemed on November 27, 2020.

** Statement of Operations and Changes in Net Assets for the period from June 24, 2020 (launch date) to December 31, 2020.

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

ChinaAMC Fund

STATISTICAL INFORMATION

	31 December 2020		31 December 2019		31 December 2018	
	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD
ChinaAMC China Opportunities Fund						
Class A Accumulation EUR	687,852	33.547	494,955	24.373	857,237	20.995
Class A Accumulation HKD	14,338,540	23.712	10,038,418	17.231	8,891,248	14.839
Class A Accumulation USD	12,007,318	26.805	12,584,696	19.478	107,344,867	16.776
Class I Accumulation USD	133,994,058	30.255	100,768,533	21.801	92,405,340	18.617
ChinaAMC China Growth Fund						
Class A Accumulation USD	4,335,951	20.570	11,777,988	16.852	14,896,206	16.133
Class B Accumulation USD	457,067	20.863	85,075	16.794	450,114	16.089
Class I Accumulation EUR	—	—	—	—	976,199	10.023
Class I Accumulation USD	7,239,457	18.448	103,930	15.031	29,423,770	14.251
ChinaAMC New Horizon China A Share Fund						
Class A Accumulation EUR ⁽¹⁾	—	—	789,021	10.969	4,319,574	8.836
Class A Accumulation RMB	1,251,756	2.875	1,949,182	1.804	2,226,433	1.453
Class A Accumulation USD	8,389,510	16.997	19,447,311	10.651	22,326,338	8.578
Class I Accumulation USD	7,198,997	21.365	7,149,729	13.260	8,851,405	10.568
ChinaAMC China High Yield Bond Fund						
Class I Distribution RMB Hedged	126,897,560	18.366	113,994,111	16.499	108,560,510	15.712
ChinaAMC Asia Bond Fund						
Class I Distribution RMB	436,684,500	19.261	372,940,565	16.449	336,043,536	14.822
ChinaAMC China Bond Fund						
Class I Accumulation RMB Hedged	11,551,387	1.769	27,106,202	1.525	—	—
Class I Accumulation USD	1,724,757	12.115	534,910	11.194	—	—
ChinaAMC Global Selected Income Fund						
Class I Accumulation USD	36,625,676	12.037	30,676,620	10.082	—	—
ChinaAMC China Income Fund						
Class I Accumulation RMB Hedged	90,954,623	18.070	80,487,171	15.990	72,263,979	14.356
ChinaAMC Star Fixed Income Fund						
Class I Distribution USD ⁽²⁾	—	—	101,513,796	10.311	—	—
ChinaAMC China Fixed-Income Fund						
Class I Accumulation RMB	158,570,076	15.962	139,782,866	14.900	—	—
ChinaAMC Advanced Global Bond Fund						
Class I Accumulation RMB Hedged ⁽³⁾	39,660,273	15.869	—	—	—	—

⁽¹⁾ The Share Class was fully redeemed on August 13, 2020 with a final NAV of USD 14.580

⁽²⁾ The Share Class was fully redeemed on November 27, 2020 with a final NAV of USD 9.700

⁽³⁾ The Share Class was launched on June 24, 2020

PERFORMANCE RECORDS

The following information has been included as disclosure for the Hong Kong Securities and Futures Commission, following the Hong Kong registration of the Sub-Fund ChinaAMC China Opportunities Fund*:

	December 31, 2020		December 31, 2019		December 31, 2018		December 31, 2017		December 31, 2016	
	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD
ChinaAMC China Opportunities Fund										
Class A Accumulation EUR	33.547	19.796	24.657	20.214	29.614	20.594	26.655	16.811	18.825	14.157
Class A Accumulation HKD	23.712	13.996	17.427	14.287	20.930	14.555	18.839	11.865	13.284	9.990
Class A Accumulation USD	26.805	15.821	19.702	16.152	23.663	16.455	21.299	13.414	15.018	11.294
Class I Accumulation USD	30.255	17.739	21.914	17.926	26.135	18.260	23.417	14.639	16.346	12.234

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

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

ChinaAMC Fund

STATEMENT OF CHANGES IN SHARES FOR THE YEAR ENDED DECEMBER 31, 2020

	Balance at December 31, 2019	Subscriptions	Redemptions	Balance at December 31, 2020
ChinaAMC China Opportunities Fund				
Class A Accumulation EUR	20,307	603	(406)	20,504
Class A Accumulation HKD	582,571	203,784	(181,661)	604,694
Class A Accumulation USD	646,096	721,041	(919,187)	447,950
Class I Accumulation USD	4,622,175	379,693	(573,004)	4,428,864
ChinaAMC China Growth Fund				
Class A Accumulation USD	698,914	—	(488,128)	210,786
Class B Accumulation USD	5,066	16,842	—	21,908
Class I Accumulation USD	6,914	385,517	—	392,431
ChinaAMC New Horizon China A Share Fund				
Class A Accumulation EUR ⁽¹⁾	71,931	—	(71,931)	—
Class A Accumulation RMB	1,080,597	—	(645,275)	435,322
Class A Accumulation USD	1,825,856	74,824	(1,407,078)	493,602
Class I Accumulation USD	539,210	—	(202,265)	336,945
ChinaAMC China High Yield Bond Fund				
Class I Distribution RMB Hedged	6,909,253	—	—	6,909,253
ChinaAMC Asia Bond Fund				
Class I Distribution RMB	22,672,158	—	—	22,672,158
ChinaAMC China Bond Fund				
Class I Accumulation RMB Hedged	17,772,483	4,522,162	(15,766,022)	6,528,623
Class I Accumulation USD	47,786	2,194,576	(2,100,000)	142,362
ChinaAMC Global Selected Income Fund				
Class I Accumulation USD	3,042,642	—	—	3,042,642
ChinaAMC China Income Fund				
Class I Accumulation RMB Hedged	5,033,551	—	—	5,033,551
ChinaAMC Star Fixed Income Fund				
Class I Distribution USD ⁽²⁾	9,845,457	—	(9,845,457)	—
ChinaAMC China Fixed-Income Fund				
Class I Accumulation RMB	9,381,425	582,628	(30,000)	9,934,053
ChinaAMC Advanced Global Bond Fund				
Class I Accumulation RMB Hedged ⁽³⁾	—	2,499,198	—	2,499,198

⁽¹⁾ The Share Class was fully redeemed on August 13, 2020

⁽²⁾ The Share Class was fully redeemed on November 27, 2020

⁽³⁾ The Share Class was launched on June 24, 2020

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

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			91,658,101	138,040,203	85.72
Shares			91,658,101	138,040,203	85.72
Consumer Discretionary			12,124,369	15,383,053	9.55
2,258,000	Bosideng International Holdings Ltd.	HKD	819,703	1,150,473	0.71
356,000	Galaxy Entertainment Group Ltd.	HKD	2,496,762	2,766,703	1.72
526,000	Geely Automobile Holdings Ltd.	HKD	1,505,963	1,797,989	1.12
708,800	Haier Smart Home Co. Ltd. "H"	HKD	2,260,499	2,569,127	1.60
56,152	Huazhu Group Ltd. - ADR	USD	1,781,376	2,533,578	1.57
9,019	New Oriental Education & Technology Group, Inc. - ADR	USD	1,509,621	1,634,333	1.01
34,353	TAL Education Group - ADR	USD	1,426,112	2,465,171	1.53
330,000	Vesync Co. Ltd.	HKD	324,333	465,679	0.29
Consumer Staples			1,233,576	2,515,243	1.56
170,000	China Resources Beer Holdings Co. Ltd.	HKD	774,179	1,565,678	0.97
123,000	Smooere International Holdings Ltd.	HKD	459,397	949,565	0.59
Energy			1,726,093	2,146,004	1.33
587,500	China Shenhua Energy Co. Ltd. "H"	HKD	1,054,079	1,106,410	0.69
398,000	Xinyi Solar Holdings Ltd.	HKD	672,014	1,039,594	0.64
Financials			25,102,573	27,909,137	17.33
3,621,000	China Construction Bank Corp. "H"	HKD	2,865,437	2,751,055	1.71
830,000	China International Capital Corp. Ltd. "H"	HKD	1,983,685	2,248,292	1.40
487,000	China Life Insurance Co. Ltd. "H"	HKD	1,238,392	1,074,188	0.67
205,500	China Merchants Bank Co. Ltd. "H"	HKD	868,963	1,298,863	0.81
1,602,000	Country Garden Holdings Co. Ltd.	HKD	2,078,352	2,215,199	1.37
226,000	Country Garden Services Holdings Co. Ltd.	HKD	1,318,716	1,529,007	0.95
57,700	Hong Kong Exchanges & Clearing Ltd.	HKD	2,446,782	3,163,153	1.96
3,474,000	Industrial & Commercial Bank of China Ltd. "H"	HKD	2,408,734	2,253,996	1.40
1,025,000	KWG Living Group Holdings Ltd.	HKD	696,667	832,952	0.52
304,000	Ping An Insurance Group Co. of China Ltd. "H"	HKD	1,926,245	3,725,226	2.31
371,500	Powerlong Commercial Management Holdings Ltd.	HKD	851,695	1,188,409	0.74
506,000	Shimao Group Holdings Ltd.	HKD	1,561,619	1,612,140	1.00
59,200	Sichuan Languang Justbon Services Group Co. Ltd. "H"	HKD	269,889	268,794	0.17
747,000	Sunac China Holdings Ltd.	HKD	3,913,741	2,760,582	1.71
446,034	Sunac Services Holdings Ltd.	HKD	673,656	987,281	0.61
Health Care			11,817,883	14,600,973	9.07
446,000	Akeso, Inc.	HKD	1,867,057	2,186,119	1.36
687,400	Ascentage Pharma Group International	HKD	3,081,976	3,413,703	2.12
4,608,000	China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	2,419,747	2,282,439	1.42
23,719	Legend Biotech Corp. - ADR	USD	755,813	698,050	0.43
1,165,500	Sino Biopharmaceutical Ltd.	HKD	1,206,162	1,127,532	0.70
1,892,000	SSY Group Ltd.	HKD	1,470,994	1,073,814	0.67
20	WuXi AppTec Co. Ltd. "H"	HKD	185	392	0.00
288,000	Wuxi Biologics Cayman, Inc.	HKD	1,015,949	3,818,924	2.37
Industrials			4,146,186	5,624,941	3.49
1,686,000	China National Building Material Co. Ltd. "H"	HKD	1,494,562	2,026,884	1.26
2,112,000	China Railway Group Ltd. "H"	HKD	1,056,965	931,699	0.58
4,852,000	China Tower Corp. Ltd. "H"	HKD	752,135	713,479	0.44
86,000	Hua Hong Semiconductor Ltd.	HKD	330,705	488,097	0.30
1,077,400	Zhengzhou Coal Mining Machinery Group Co. Ltd. "H"	HKD	511,819	1,464,782	0.91

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

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
Information Technology			28,668,114	61,527,348	38.21
43,729	Alibaba Group Holding Ltd. - ADR	USD	4,916,665	10,424,556	6.47
11,791	Baidu, Inc. - ADR	USD	1,787,060	2,589,657	1.61
74,039	Bilibili, Inc. - ADR	USD	2,272,273	6,985,580	4.34
97,800	JD.com, Inc. - ADR	USD	3,097,105	8,755,056	5.44
9,282,000	Lvji Technology Holdings, Inc.	HKD	2,556,630	1,053,609	0.65
289,600	Meituan "B"	HKD	4,526,256	11,004,916	6.83
22,078	NetEase, Inc. - ADR	USD	2,034,968	2,117,943	1.32
31,444	Pinduoduo, Inc. - ADR	USD	3,020,176	5,631,935	3.50
178,200	Tencent Holdings Ltd.	HKD	4,456,981	12,964,096	8.05
Materials			3,188,446	4,358,394	2.71
1,031,500	Zhaojin Mining Industry Co. Ltd. "H"	HKD	1,357,954	1,228,079	0.76
2,764,000	Zijin Mining Group Co. Ltd. "H"	HKD	1,830,492	3,130,315	1.95
Telecommunication Services			2,183,308	2,386,652	1.48
317,200	Xiaomi Corp. "B"	HKD	1,024,122	1,358,397	0.84
408,800	ZTE Corp. "H"	HKD	1,159,186	1,028,255	0.64
Utilities			1,467,553	1,588,458	0.99
1,838,000	Kunlun Energy Co. Ltd.	HKD	1,467,553	1,588,458	0.99
UNQUOTED			10,110,964	12,312,715	7.65
Equity-linked note			10,110,964	12,312,715	7.65
Financials			10,110,964	12,312,715	7.65
67,686	UBS AG, exp. 01/12/2021	USD	731,105	807,185	0.50
138,900	UBS AG, exp. 03/12/2021	USD	1,842,784	1,711,453	1.06
314,681	UBS AG, exp. 03/12/2021	USD	956,214	887,293	0.55
61,300	UBS AG, exp. 09/11/2021	USD	735,649	563,434	0.35
10,216	UBS AG, exp. 12/01/2021	USD	1,647,726	3,121,130	1.94
66,500	UBS AG, exp. 17/01/2020	USD	1,122,129	1,091,793	0.68
2,027,500	UBS AG, exp. 18/06/2021	USD	1,122,617	1,860,148	1.16
525,200	UBS AG, exp. 23/08/2021	USD	1,321,310	1,578,057	0.98
286,700	UBS AG, exp. 28/10/2021	USD	631,430	692,222	0.43
Total portfolio			101,769,065	150,352,918	93.37
Time deposits			11,121,670	11,121,670	6.91
4,659,558	BBVA, Madrid	USD	4,659,558	4,659,558	2.90
50,097,843	Hong Kong & Shanghai Bank, Hong Kong	HKD	6,462,112	6,462,112	4.01
Other net assets/(liabilities)				(446,820)	(0.28)
Total net assets				161,027,768	100.00

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

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			835,586	905,684	7.53
Shares			835,586	905,684	7.53
Health Care			490,042	567,819	4.72
50,000	Akeso, Inc.	HKD	167,510	245,080	2.04
25,000	Ascentage Pharma Group International	HKD	119,645	124,153	1.03
102,500	Kangji Medical Holdings Ltd.	HKD	202,887	198,586	1.65
Industrials			125,103	121,640	1.01
27,900	Zhuzhou CRRC Times Electric Co. Ltd. "H"	HKD	125,103	121,640	1.01
Information Technology			118,964	126,345	1.05
30,000	Flat Glass Group Co. Ltd. "H"	HKD	118,964	126,345	1.05
Utilities			101,477	89,880	0.75
104,000	Kunlun Energy Co. Ltd.	HKD	101,477	89,880	0.75
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			1,399,800	1,399,979	11.64
Government Bonds			1,399,800	1,399,979	11.64
1,400,000	United States Treasury Bill 0.07% 14/01/2021	USD	1,399,800	1,399,979	11.64
Total portfolio			2,235,386	2,305,663	19.17
Time deposits			8,798,642	8,798,642	73.12
33	BBH, Grand Cayman	GBP	45	45	0.00
2,164,170	BBVA, Madrid	USD	2,164,170	2,164,170	17.98
11,658,723	Hong Kong & Shanghai Bank, Hong Kong	HKD	1,503,856	1,503,856	12.50
2,164,170	JPMorgan Chase, New York	USD	2,164,170	2,164,170	17.99
2,164,170	Sumitomo, London	USD	2,164,170	2,164,170	17.98
802,231	Sumitomo, Tokyo	USD	802,231	802,231	6.67
Other net assets/(liabilities)				928,170	7.71
Total net assets				12,032,475	100.00

COMMITMENTS ON FUTURE CONTRACTS AS AT DECEMBER 31, 2020

Size	Quantity	Purchase/ Sale	Contract	Maturity	Market price as at December 31, 2020	Currency	Unrealised gain/(loss) (USD)	Commitment (USD)
FUTURE CONTRACTS							(2,837)	186,213
5,000	(1)	Sale	Future Contract on S&P 500 E-Mini Future	19/03/2021	3,724.26	USD	(2,837)	186,213
UNREALISED LOSS ON FUTURE CONTRACTS							(2,837)	186,213

Cash of USD 67,532 is held as initial margin at Morgan Stanley & Co. International.

Cash of USD 35,867 is due to Morgan Stanley & Co. International.

ChinaAMC New Horizon China A Share Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			15,055,675	16,920,277	100.47
Shares			15,055,675	16,920,277	100.47
Consumer Discretionary			2,245,628	2,414,058	14.33
84,700	Gree Electric Appliances, Inc. of Zhuhai "A"	CNY	792,097	802,214	4.76
179,500	Haier Smart Home Co. Ltd. "A"	CNY	752,575	801,736	4.76
53,819	Midea Group Co. Ltd. "A"	CNY	700,956	810,108	4.81
Consumer Staples			2,097,259	3,197,251	18.99
5,398	Kweichow Moutai Co. Ltd. "A"	CNY	1,273,409	1,649,164	9.80
22,500	Luzhou Laojiao Co. Ltd. "A"	CNY	499,188	778,097	4.62
17,254	Wuliangye Yibin Co. Ltd. "A"	CNY	324,662	769,990	4.57
Energy			506,896	504,719	3.00
35,800	LONGi Green Energy Technology Co. Ltd. "A"	CNY	506,896	504,719	3.00
Financials			2,237,468	2,216,677	13.16
129,900	China Pacific Insurance Group Co. Ltd. "A"	CNY	750,609	762,739	4.53
80,900	New China Life Insurance Co. Ltd. "A"	CNY	742,771	717,113	4.26
55,400	Ping An Insurance Group Co. of China Ltd. "A"	CNY	744,088	736,825	4.37
Health Care			2,266,879	2,390,938	14.20
218,000	Beijing Tongrentang Co. Ltd. "A"	CNY	803,676	796,691	4.73
45,000	Jiangsu Hengrui Medicine Co. Ltd. "A"	CNY	663,106	766,950	4.56
40,160	WuXi AppTec Co. Ltd. "A"	CNY	800,097	827,297	4.91
Industrials			5,061,526	5,476,663	32.52
32,100	Contemporary Amperex Technology Co. Ltd. "A"	CNY	1,011,564	1,723,390	10.23
252,798	Guangdong SACA Precision Manufacturing Co. Ltd. "A"	CNY	720,552	712,804	4.23
38,253	Hangzhou First Applied Material Co. Ltd. "A"	CNY	433,988	499,527	2.97
3,190	Lens Technology Co. Ltd. "A"	CNY	15,096	14,931	0.09
273,200	Tongkun Group Co. Ltd. "A"	CNY	792,955	860,147	5.11
135,200	Verisilicon Microelectronics Shanghai Co. Ltd. "A"	CNY	2,087,371	1,665,864	9.89
Information Technology			640,019	719,971	4.27
83,900	Luxshare Precision Industry Co. Ltd. "A"	CNY	640,019	719,971	4.27
Total portfolio			15,055,675	16,920,277	100.47
Time deposits			2,899,347	2,899,347	17.22
2,899,347	ING Bank, Amsterdam	USD	2,899,347	2,899,347	17.22
Other net assets/(liabilities)				(2,979,361)	(17.69)
Total net assets				16,840,263	100.00

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

ChinaAMC China High Yield Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			94,067,398	96,197,108	75.80
Ordinary Bonds			32,699,185	32,993,698	26.00
Consumer Discretionary			2,990,105	3,108,406	2.45
3,000,000	Chengdu Communications Investment Group Co. Ltd. 5.13% 20/12/2021	USD	2,990,105	3,108,406	2.45
Financials			6,995,236	7,019,605	5.53
2,000,000	Beijing Capital Polaris Investment Co. Ltd. 4.25% 26/03/2021	USD	1,999,629	2,010,246	1.58
5,000,000	Sino Trendy Investment Ltd. 3.88% 25/01/2021	USD	4,995,607	5,009,359	3.95
Industrials			11,998,620	12,104,161	9.54
2,000,000	Capital Environment Holdings Ltd. 5.63% 11/09/2021	USD	1,998,620	2,032,909	1.60
9,000,000	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 3.25% 03/11/2023	USD	9,000,000	9,046,721	7.13
1,000,000	Sichuan Railway Investment Group Co. Ltd. 3.80% 27/06/2022	USD	1,000,000	1,024,531	0.81
Materials			1,996,458	2,047,473	1.61
2,000,000	SDG Finance I Ltd. 5.25% 23/10/2021	USD	1,996,458	2,047,473	1.61
Utilities			8,718,766	8,714,053	6.87
8,650,000	Yunnan Energy Investment Overseas Finance Co. Ltd. 6.25% 29/11/2021	USD	8,718,766	8,714,053	6.87
Floating rate notes			61,368,213	63,203,410	49.80
Financials			36,087,693	37,307,082	29.40
10,815,000	China Cinda Asset Management Co. Ltd. 4.45% Perpetual*	USD	10,400,633	10,920,136	8.61
1,000,000	China Minsheng Banking Corp. Ltd. 4.95% Perpetual*	USD	1,013,346	1,017,869	0.80
5,000,000	China Zheshang Bank Co. Ltd. 5.45% Perpetual*	USD	5,082,182	5,082,718	4.00
9,500,000	Huishang Bank Corp. Ltd. 5.50% Perpetual*	USD	9,164,683	9,544,327	7.52
8,500,000	Postal Savings Bank of China Co. Ltd. 4.50% Perpetual*	USD	8,430,052	8,752,330	6.90
2,000,000	Trade Horizon Global Ltd. 2.79% 02/08/2021*	USD	1,996,797	1,989,702	1.57
Industrials			17,958,342	18,391,251	14.49
3,000,000	China Minmetals Corp. 3.75% Perpetual*	USD	2,975,917	3,046,916	2.40
2,500,000	China Minmetals Corp. 4.45% Perpetual*	USD	2,522,116	2,523,107	1.99
3,000,000	CRCC Chengan Ltd. 3.97% Perpetual*	USD	3,000,000	3,067,303	2.42
1,000,000	Dianjian Haiyu Ltd. 4.30% Perpetual*	USD	1,000,000	1,034,051	0.81
3,500,000	MCC Holding Hong Kong Corp. Ltd. 4.95% Perpetual*	USD	3,500,000	3,535,714	2.79
5,000,000	Wuhan Metro Group Co. Ltd. 5.98% Perpetual*	USD	4,960,309	5,184,160	4.08
Materials			7,322,178	7,505,077	5.91
5,000,000	Chalco Hong Kong Investment Co. Ltd. 4.25% Perpetual*	USD	5,066,361	5,067,619	3.99
2,400,000	Minmetals Bounteous Finance BVI Ltd. 3.38% Perpetual*	USD	2,255,817	2,437,458	1.92
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			5,399,943	5,584,138	4.40
Floating rate notes			5,399,943	5,584,138	4.40
Financials			5,399,943	5,584,138	4.40
5,500,000	Coastal Emerald Ltd. 4.30% Perpetual*	USD	5,399,943	5,584,138	4.40
Total portfolio			99,467,341	101,781,246	80.20

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

ChinaAMC China High Yield Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
Time deposits			2,343,817	2,343,817	1.85
4,053	BBH, Grand Cayman	EUR	4,975	4,975	0.01
2,338,842	Citibank, New York	USD	2,338,842	2,338,842	1.84
Other net assets/(liabilities)				22,772,497	17.95
Total net assets				126,897,560	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2020.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2020

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
FORWARD FOREIGN EXCHANGE CONTRACTS					145,990
30/06/2021	370,000,000	CNH	56,096,304	USD	145,990
UNREALISED GAIN ON FORWARD FOREIGN EXCHANGE CONTRACTS					145,990
HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					3,574,636
13/10/2021	300,000,000	CNH	42,881,647	USD	2,423,043
13/10/2021	150,000,000	CNH	21,500,753	USD	1,151,593
UNREALISED GAIN ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					3,574,636

The counterparties for forward foreign exchange contracts are Merrill Lynch International and UBS AG. Please refer to Note 2) for cash collateral details.

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			537,639,652	557,801,214	127.74
Ordinary Bonds			403,451,600	413,310,887	94.65
Consumer Discretionary			28,179,150	32,231,304	7.38
2,800,000	ANLLIAN Capital Ltd. 0.00% 05/02/2025	EUR	3,043,412	4,168,827	0.96
4,000,000	Bosideng International Holdings Ltd. 1.00% 17/12/2024	USD	3,704,138	4,133,265	0.95
6,500,000	China Grand Automotive Services Ltd. 8.63% 08/04/2022	USD	6,298,024	5,994,737	1.37
1,013,000	China Grand Automotive Services Ltd. 8.89% 25/07/2021	USD	996,783	999,811	0.23
900,000	Ford Motor Co. 8.50% 21/04/2023	USD	900,000	1,015,821	0.23
1,000,000	Melco Resorts Finance Ltd. 5.75% 21/07/2028	USD	1,000,000	1,066,609	0.24
300,000,000	Sony Corp. 0.00% 30/09/2022	JPY	4,467,444	6,012,921	1.38
50,000,000	Zhongsheng Group Holdings Ltd. 0.00% 21/05/2025	HKD	7,769,349	8,839,313	2.02
Consumer Staples			18,316,958	18,021,566	4.13
400,000	BRF S.A. 5.75% 21/09/2050	USD	404,974	445,530	0.10
9,000,000	Wens Foodstuffs Group Co. Ltd. 2.35% 29/10/2025	USD	9,000,000	8,805,567	2.02
9,000,000	Wens Foodstuffs Group Co. Ltd. 3.26% 29/10/2030	USD	8,911,984	8,770,469	2.01
Energy			4,515,845	4,668,880	1.07
1,000,000	Indika Energy Capital IV Pte Ltd. 8.25% 22/10/2025	USD	1,000,000	1,086,473	0.25
3,500,000	Yankuang Group Cayman Ltd. 6.00% 30/01/2022	USD	3,515,845	3,582,407	0.82
Financials			260,307,594	263,438,926	60.33
20,000,000	Best Path Global Ltd. 0.00% 18/05/2021	HKD	3,050,817	3,444,605	0.79
24,250,000	Caiyun International Investment Ltd. 5.50% 08/04/2022	USD	18,880,523	15,885,951	3.64
5,500,000	CFLD Cayman Investment Ltd. 8.05% 13/01/2025	USD	4,874,288	4,576,985	1.05
8,000,000	CFLD Cayman Investment Ltd. 8.60% 08/04/2024	USD	7,385,222	6,933,339	1.59
3,000,000	CFLD Cayman Investment Ltd. 8.75% 28/09/2022	USD	2,973,905	2,786,192	0.64
2,000,000	China Aoyuan Group Ltd. 5.98% 18/08/2025	USD	1,998,616	2,056,070	0.47
2,000,000	China Cinda 2020 I Management Ltd. 3.00% 18/03/2027	USD	1,981,764	2,077,349	0.48
2,000,000	China Cinda 2020 I Management Ltd. 3.13% 18/03/2030	USD	1,943,680	2,092,616	0.48
2,000,000	China Evergrande Group 8.25% 23/03/2022	USD	1,884,470	1,884,743	0.43
2,000,000	China Evergrande Group 9.50% 11/04/2022	USD	1,878,167	1,906,595	0.44
2,800,000	China Resources Land Ltd. 4.13% 26/02/2029	USD	2,777,311	3,116,348	0.71
1,500,000	China SCE Group Holdings Ltd. 5.88% 10/03/2022	USD	1,482,594	1,525,742	0.35
3,500,000	China South City Holdings Ltd. 10.88% 26/06/2022	USD	3,402,286	3,497,013	0.80
2,000,000	China South City Holdings Ltd. 11.50% 11/08/2021	USD	2,000,773	2,040,413	0.47
2,000,000	Chouzhou International Investment Ltd. 3.15% 11/08/2023	USD	2,000,000	1,993,656	0.46
3,900,000	Chouzhou International Investment Ltd. 4.50% 30/05/2022	USD	3,894,934	3,981,464	0.91
1,000,000	CIFI Holdings Group Co. Ltd. 6.00% 16/07/2025	USD	1,000,000	1,070,452	0.25
1,000,000	Dexin China Holdings Co. Ltd. 9.95% 03/12/2022	USD	969,963	1,004,606	0.23
5,500,000	Easy Tactic Ltd. 12.38% 18/11/2022	USD	5,504,370	5,559,770	1.27
3,000,000	Easy Tactic Ltd. 5.88% 13/02/2023	USD	2,649,685	2,628,875	0.60
2,000,000	Easy Tactic Ltd. 7.00% 25/04/2021	USD	1,993,505	1,979,823	0.45
3,300,000	Easy Tactic Ltd. 8.13% 11/07/2024	USD	2,865,141	2,845,661	0.65
248,000	Easy Tactic Ltd. 8.75% 10/01/2021	USD	247,463	247,797	0.06
5,500,000	Easy Tactic Ltd. 8.88% 27/09/2021	USD	5,461,279	5,437,025	1.24
1,725,000	Easy Tactic Ltd. 9.13% 28/07/2022	USD	1,769,315	1,661,394	0.38
2,079,000	Fantasia Holdings Group Co. Ltd. 7.38% 04/10/2021	USD	2,006,634	2,087,443	0.48
1,000,000	Fantasia Holdings Group Co. Ltd. 8.38% 08/03/2021	USD	995,939	1,004,056	0.23
2,000,000	Franshion Brilliant Ltd. 4.25% 23/07/2029	USD	1,988,708	2,032,539	0.47
2,600,000	Greenland Global Investment Ltd. 5.88% 03/07/2024	USD	2,452,601	2,362,713	0.54
2,000,000	Greenland Global Investment Ltd. 6.75% 03/03/2024	USD	1,975,450	1,884,850	0.43

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
2,000,000	Greenland Global Investment Ltd. 6.75% 25/06/2022	USD	1,995,721	1,954,734	0.45
1,000,000	Greenland Global Investment Ltd. 7.25% 12/03/2022	USD	1,002,282	985,502	0.23
1,200,000	Guangxi Financial Investment Group Co. Ltd. 5.75% 23/01/2021	USD	1,195,884	1,199,260	0.27
13,150,000	Haiguo Xintai Capital Ltd. 4.30% 08/10/2022	USD	11,078,452	10,045,843	2.30
2,000,000	Haimen Zhongnan Investment Development International Co. Ltd. 9.00% 03/08/2021	USD	2,001,778	2,022,509	0.46
6,000,000	Hejun Shunze Investment Co. Ltd. 9.00% 04/03/2021	USD	5,996,050	6,017,951	1.38
4,400,000	Hejun Shunze Investment Co. Ltd. 11.00% 04/06/2022	USD	4,372,753	4,502,129	1.03
2,000,000	Hong Kong Red Star Macalline Universal Home Furnishings Ltd. 3.38% 21/09/2022	USD	1,771,929	1,762,385	0.40
1,000,000	Huarong Finance 2017 Co. Ltd. 4.25% 07/11/2027	USD	1,010,268	1,094,859	0.25
4,530,000	Huarong Finance 2017 Co. Ltd. 4.95% 07/11/2047	USD	4,489,362	5,129,909	1.17
8,000,000	Huarong Finance 2019 Co. Ltd. 3.38% 24/02/2030	USD	7,658,740	8,231,542	1.88
6,000,000	Huayuan Property Co. Ltd. 8.50% 27/09/2021	USD	6,000,000	5,940,338	1.36
1,000,000	KWG Group Holdings Ltd. 5.95% 10/08/2025	USD	1,000,000	1,015,022	0.23
1,000,000	KWG Group Holdings Ltd. 7.40% 13/01/2027	USD	1,000,000	1,051,340	0.24
2,000,000	Landsea Green Properties Co. Ltd. 10.75% 21/10/2022	USD	1,964,399	1,970,677	0.45
2,000,000	Logan Group Co. Ltd. 6.90% 09/06/2024	USD	2,074,619	2,138,341	0.49
500,000	Logan Group Co. Ltd. 7.50% 25/08/2022	USD	500,000	514,737	0.12
2,000,000	Longfor Group Holdings Ltd. 3.95% 16/09/2029	USD	1,983,826	2,176,261	0.50
1,000,000	Longfor Group Holdings Ltd. 4.50% 16/01/2028	USD	994,678	1,114,247	0.26
2,000,000	Mianyang Investment Holding Group Co. Ltd. 5.95% 30/10/2022	USD	2,000,000	2,038,268	0.47
5,000,000	New Metro Global Ltd. 6.80% 05/08/2023	USD	4,778,166	5,294,013	1.21
3,000,000	New Metro Global Ltd. 7.50% 16/12/2021	USD	2,989,588	3,091,953	0.71
3,000,000	Poseidon Finance 1 Ltd. 0.00% 01/02/2025	USD	2,989,589	2,931,472	0.67
800,000	Power Best Global Investments Ltd. 11.00% 24/12/2022	USD	800,000	804,061	0.18
4,000,000	Powerlong Real Estate Holdings Ltd. 5.95% 30/04/2025	USD	3,977,574	4,072,437	0.93
3,500,000	Powerlong Real Estate Holdings Ltd. 6.95% 23/07/2023	USD	3,479,738	3,668,675	0.84
2,000,000	RongXingDa Development BVI Ltd. 8.00% 24/04/2022	USD	1,906,187	1,972,678	0.45
3,200,000	RongXingDa Development BVI Ltd. 8.75% 28/01/2021	USD	3,195,606	3,212,450	0.73
2,000,000	Ronshine China Holdings Ltd. 6.75% 05/08/2024	USD	1,990,838	2,005,004	0.46
847,000	Ronshine China Holdings Ltd. 8.10% 09/06/2023	USD	860,579	876,908	0.20
1,000,000	Ronshine China Holdings Ltd. 8.75% 25/10/2022	USD	1,032,965	1,035,765	0.24
3,000,000	Scenery Journey Ltd. 11.50% 24/10/2022	USD	2,873,439	2,824,409	0.65
500,000	Scenery Journey Ltd. 9.00% 06/03/2021	USD	500,386	496,125	0.11
1,000,000	Shandong Marine Group Ltd. 4.80% 28/09/2023	USD	1,000,000	1,000,617	0.23
2,880,000	Sinic Holdings Group Co. Ltd. 11.75% 10/03/2021	USD	2,876,511	2,909,832	0.67
2,500,000	Sino-Ocean Land Treasure IV Ltd. 4.75% 14/01/2030	USD	2,438,252	2,608,997	0.60
6,000,000	SND International Bvi Co. Ltd. 2.70% 14/12/2023	USD	6,000,000	6,008,287	1.38
1,000,000	Sunac China Holdings Ltd. 7.00% 09/07/2025	USD	929,593	1,042,536	0.24
1,000,000	Sunac China Holdings Ltd. 7.35% 19/07/2021	USD	1,004,116	1,018,168	0.23
1,500,000	Sunac China Holdings Ltd. 7.50% 01/02/2024	USD	1,502,311	1,585,476	0.36
1,000,000	Sunac China Holdings Ltd. 7.88% 15/02/2022	USD	1,004,774	1,027,307	0.24
1,000,000	Sunac China Holdings Ltd. 7.95% 08/08/2022	USD	992,937	1,040,911	0.24
2,000,000	Sunac China Holdings Ltd. 7.95% 11/10/2023	USD	2,034,418	2,128,927	0.49
9,000,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	9,023,058	9,385,012	2.15
3,600,000	Times China Holdings Ltd. 6.20% 22/03/2026	USD	3,472,334	3,754,446	0.86
3,200,000	Times China Holdings Ltd. 6.75% 08/07/2025	USD	3,233,597	3,402,636	0.78
3,565,000	Union Life Insurance Co. Ltd. 3.00% 19/09/2021	USD	3,184,857	3,338,271	0.76
3,000,000	Wanda Group Overseas Ltd. 7.50% 24/07/2022	USD	2,715,144	2,927,996	0.67
4,000,000	Wanda Properties International Co. Ltd. 7.25% 29/01/2024	USD	3,466,154	4,126,935	0.94
4,000,000	Wanda Properties Overseas Ltd. 6.88% 23/07/2023	USD	3,865,338	4,082,993	0.93
2,000,000	Xi Yang Overseas Ltd. 4.30% 05/06/2024	USD	1,992,099	2,106,202	0.48
4,500,000	Yangco Cayman Investment Ltd. 11.75% 08/09/2022	USD	4,470,505	4,429,992	1.01

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
1,500,000	Yango Justice International Ltd. 10.00% 12/02/2023	USD	1,500,378	1,623,265	0.37
3,000,000	Yango Justice International Ltd. 7.50% 15/04/2024	USD	2,984,455	3,080,249	0.71
1,000,000	Yango Justice International Ltd. 8.25% 25/11/2023	USD	1,003,952	1,050,413	0.24
1,500,000	Yango Justice International Ltd. 9.25% 15/04/2023	USD	1,482,258	1,597,042	0.37
4,300,000	Yuzhou Group Holdings Co. Ltd. 6.00% 25/10/2023	USD	4,110,154	4,407,449	1.01
3,000,000	Yuzhou Group Holdings Co. Ltd. 7.70% 20/02/2025	USD	2,703,483	3,218,534	0.74
1,000,000	Zhenro Properties Group Ltd. 7.35% 05/02/2025	USD	996,511	1,035,495	0.24
1,490,000	Zhenro Properties Group Ltd. 8.65% 21/01/2023	USD	1,511,257	1,559,800	0.36
3,000,000	Zhenro Properties Group Ltd. 8.70% 03/08/2022	USD	3,054,349	3,143,249	0.72
Health Care			1,641,243	1,794,229	0.41
1,500,000	Sino Biopharmaceutical Ltd. 0.00% 17/02/2025	EUR	1,641,243	1,794,229	0.41
Industrials			18,688,888	19,518,490	4.47
6,000,000	Chengdu Xingcheng Investment Group Co. Ltd. 2.50% 20/03/2021	EUR	6,952,088	7,353,656	1.68
2,000,000	Chongqing Nan'an Urban Construction & Development Group Co. Ltd. 4.50% 17/08/2026	USD	2,003,607	2,012,984	0.46
2,000,000	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 6.25% 02/08/2021	USD	1,997,388	2,047,974	0.47
1,000,000	Hongkong International Qingdao Co. Ltd. 4.25% 04/12/2022	USD	991,682	1,016,242	0.23
1,000,000	Kunming Municipal Urban Construction Investment & Development Co. Ltd. 5.80% 17/10/2022	USD	984,854	983,691	0.23
1,500,000	Mexico City Airport Trust 5.50% 31/07/2047	USD	1,365,623	1,578,193	0.36
2,000,000	Weifang Urban Construction & Development Investment Group Co. Ltd. 6.50% 23/10/2021	USD	2,000,000	2,055,971	0.47
2,400,000	Zhengzhou Metro Group Co. Ltd. 5.00% 20/12/2021	USD	2,393,646	2,469,779	0.57
Information Technology			14,605,581	14,714,848	3.37
1,000,000	21Vianet Group, Inc. 7.88% 15/10/2021	USD	1,018,111	1,021,475	0.23
2,000,000	JD.com, Inc. 4.13% 14/01/2050	USD	2,018,860	2,191,210	0.50
1,600,000	LG Display Co. Ltd. 1.50% 22/08/2024	USD	1,733,357	1,842,088	0.42
2,000,000	Tencent Holdings Ltd. 2.39% 03/06/2030	USD	1,999,492	2,049,826	0.47
2,000,000	Tencent Holdings Ltd. 3.24% 03/06/2050	USD	2,257,778	2,072,903	0.48
1,500,000	Tencent Holdings Ltd. 3.98% 11/04/2029	USD	1,622,386	1,707,900	0.39
4,000,000	Tongfang Aqua Ltd. 6.80% 10/01/2022	USD	3,955,597	3,829,446	0.88
Materials			30,485,529	31,106,360	7.12
1,500,000	China Hongqiao Group Ltd. 7.13% 22/07/2022	USD	1,401,495	1,446,469	0.33
3,730,000	China Hongqiao Group Ltd. 7.38% 02/05/2023	USD	3,627,130	3,484,940	0.80
3,000,000	CNAC HK Finbridge Co. Ltd. 3.00% 22/09/2030	USD	2,984,112	2,839,628	0.65
5,000,000	CNAC HK Finbridge Co. Ltd. 3.88% 19/06/2029	USD	4,973,643	5,065,118	1.16
1,000,000	CNAC HK Finbridge Co. Ltd. 4.75% 19/06/2049	USD	1,000,000	1,078,504	0.25
1,000,000	CNAC HK Finbridge Co. Ltd. 5.13% 14/03/2028	USD	1,079,500	1,090,648	0.25
4,500,000	HBIS Group Hong Kong Co. Ltd. 3.75% 18/12/2022	USD	4,459,854	4,477,312	1.02
3,000,000	Indonesia Asahan Aluminium Persero PT 6.76% 15/11/2048	USD	3,704,352	4,101,721	0.94
2,000,000	Shandong Iron And Steel Xinheng International Co. Ltd. 6.50% 05/11/2023	USD	2,009,480	2,019,668	0.46
2,000,000	Shandong Iron And Steel Xinheng International Co. Ltd. 6.50% 14/06/2021	USD	1,989,355	2,022,474	0.46
2,000,000	Shandong Iron And Steel Xinheng International Co. Ltd. 6.85% 25/09/2022	USD	1,975,142	2,035,025	0.47
2,000,000	Vedanta Resources Ltd. 6.13% 09/08/2024	USD	1,281,466	1,444,853	0.33
Telecommunication Services			2,486,102	2,670,256	0.61
2,500,000	Xiaomi Best Time International Ltd. 3.38% 29/04/2030	USD	2,486,102	2,670,256	0.61

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
Utilities			24,224,710	25,146,028	5.76
1,000,000	Gazprom PJSC Via Gaz Finance PLC 3.25% 25/02/2030	USD	972,433	1,036,403	0.24
2,000,000	Lukoil Securities BV 3.88% 06/05/2030	USD	2,000,000	2,167,033	0.50
2,000,000	Minejesa Capital BV 5.63% 10/08/2037	USD	2,068,620	2,206,848	0.51
4,000,000	Petroleos Mexicanos 6.50% 13/03/2027	USD	3,951,827	4,220,732	0.97
1,000,000	Petroleos Mexicanos 6.75% 21/09/2047	USD	811,238	933,944	0.21
1,000,000	Petroleos Mexicanos 7.69% 23/01/2050	USD	869,785	1,007,288	0.23
2,500,000	Sinopec Group Overseas Development 2018 Ltd. 2.95% 12/11/2029	USD	2,656,480	2,639,813	0.60
2,000,000	Sinopec Group Overseas Development 2018 Ltd. 3.44% 12/11/2049	USD	2,324,968	2,157,914	0.49
1,000,000	Xi'an Municipal Infrastructure Construction Investment Group Corp. Ltd. 4.00% 24/06/2022	USD	997,256	1,020,693	0.23
8,000,000	Yunnan Energy Investment Overseas Finance Co. Ltd. 4.25% 14/11/2022	USD	7,572,103	7,755,360	1.78
Government Bonds			1,182,212	1,310,705	0.30
1,000,000	Romanian Government International Bond 2.63% 02/12/2040	EUR	1,182,212	1,310,705	0.30
Floating rate notes			133,005,840	143,179,622	32.79
Consumer Discretionary			6,232,290	6,592,414	1.51
8,500,000	Baoxin Auto Finance I Ltd. 9.11% Perpetual*	USD	6,232,290	6,592,414	1.51
Financials			117,288,004	127,039,889	29.09
3,000,000	ABN AMRO Bank NV 4.38% Perpetual*	EUR	3,381,150	3,923,647	0.90
500,000	Agile Group Holdings Ltd. 7.75% Perpetual*	USD	500,000	518,575	0.12
2,000,000	Agile Group Holdings Ltd. 7.88% Perpetual*	USD	2,000,000	2,102,855	0.48
800,000	AIB Group PLC 6.25% Perpetual*	EUR	905,320	1,088,905	0.25
2,000,000	Banco Bilbao Vizcaya Argentaria S.A. 6.50% Perpetual*	USD	1,820,999	2,144,191	0.49
1,000,000	Banco de Sabadell S.A. 6.13% Perpetual*	EUR	1,075,800	1,217,255	0.28
3,000,000	Banco Santander S.A. 4.38% Perpetual*	EUR	3,371,019	3,704,000	0.85
3,800,000	Banco Santander S.A. 4.75% Perpetual*	EUR	4,079,825	4,688,428	1.07
2,000,000	Banco Santander S.A. 7.50% Perpetual*	USD	2,040,261	2,220,374	0.51
1,000,000	Bank of Chongqing Co. Ltd. 5.40% Perpetual*	USD	940,754	986,274	0.23
1,700,000	Bank of Qingdao Co. Ltd. 5.50% Perpetual*	USD	1,678,777	1,693,859	0.39
2,000,000	Barclays PLC 7.75% Perpetual*	USD	1,691,733	2,152,020	0.49
1,000,000	Barclays PLC 8.00% Perpetual*	USD	973,921	1,119,413	0.26
4,000,000	BNP Paribas S.A. 6.63% Perpetual*	USD	4,208,019	4,379,592	1.00
1,000,000	BNP Paribas S.A. 7.00% Perpetual*	USD	1,048,756	1,189,783	0.27
3,000,000	Commerzbank AG 6.13% Perpetual*	EUR	3,381,150	3,942,674	0.90
2,000,000	Commerzbank AG 6.50% Perpetual*	EUR	2,349,247	2,787,092	0.64
1,000,000	Commerzbank AG 7.00% Perpetual*	USD	1,040,157	1,072,433	0.25
1,000,000	Credit Agricole S.A. 6.88% Perpetual*	USD	1,045,498	1,115,712	0.26
1,000,000	Credit Agricole S.A. 7.88% Perpetual*	USD	1,008,851	1,139,748	0.26
4,000,000	Credit Suisse Group AG 5.25% Perpetual*	USD	4,000,000	4,245,687	0.97
2,000,000	Credit Suisse Group AG 6.38% Perpetual*	USD	2,054,100	2,233,497	0.51
3,000,000	Credit Suisse Group AG 7.50% Perpetual*	USD	3,062,965	3,277,507	0.75
5,000,000	Franshion Brilliant Ltd. 4.88% Perpetual*	USD	4,070,014	4,221,244	0.97
2,000,000	HSBC Holdings PLC 6.50% Perpetual*	USD	2,055,599	2,251,245	0.52
4,000,000	Huarong Finance 2017 Co. Ltd. 4.50% Perpetual*	USD	4,004,471	4,073,938	0.93
1,000,000	Huishang Bank Corp. Ltd. 5.50% Perpetual*	USD	1,003,039	1,004,666	0.23
2,000,000	ING Groep NV 2.13% 26/05/2031*	EUR	2,198,764	2,626,299	0.60
3,500,000	ING Groep NV 5.75% Perpetual*	USD	3,481,304	3,823,652	0.88
1,000,000	Intesa Sanpaolo SpA 5.50% Perpetual*	EUR	1,182,550	1,308,789	0.30
2,000,000	Landesbank Baden-Wuerttemberg 4.00% Perpetual*	EUR	1,895,904	2,453,421	0.56

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
3,000,000	Nanyang Commercial Bank Ltd. 3.80% 20/11/2029*	USD	2,981,310	3,105,394	0.71
2,000,000	Natwest Group PLC 6.00% Perpetual*	USD	2,000,000	2,195,612	0.50
1,000,000	Nordea Bank Abp 6.63% Perpetual*	USD	1,065,288	1,152,807	0.26
26,300,000	Postal Savings Bank of China Co. Ltd. 4.50% Perpetual*	USD	26,943,342	27,080,739	6.20
1,000,000	Raiffeisen Bank International AG 4.50% Perpetual*	EUR	624,627	1,223,765	0.28
5,000,000	Sino-Ocean Land Treasure III Ltd. 4.90% Perpetual*	USD	4,371,714	4,213,970	0.97
2,000,000	Standard Chartered PLC 6.00% Perpetual*	USD	1,999,852	2,142,072	0.49
5,000,000	UBS Group AG 5.00% Perpetual*	USD	4,647,548	5,023,673	1.15
2,000,000	UBS Group AG 7.00% Perpetual*	USD	1,667,379	2,196,724	0.50
1,000,000	UniCredit SpA 3.88% Perpetual*	EUR	1,091,200	1,108,054	0.25
2,300,000	UniCredit SpA 5.38% Perpetual*	EUR	2,345,797	2,890,304	0.66
Industrials			6,510,351	6,675,633	1.53
2,000,000	Dianjian Haiyu Ltd. 4.30% Perpetual*	USD	2,002,509	2,068,102	0.48
2,000,000	Sepco Virgin Ltd. 3.55% Perpetual*	USD	2,000,000	2,015,451	0.46
2,500,000	Wuhan Metro Group Co. Ltd. 5.98% Perpetual*	USD	2,507,842	2,592,080	0.59
Utilities			2,975,195	2,871,686	0.66
3,000,000	Yunnan Energy Investment Overseas Finance Co. Ltd. 4.50% Perpetual*	USD	2,975,195	2,871,686	0.66
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			28,115,806	33,391,372	7.65
Ordinary Bonds			20,666,696	25,231,657	5.78
Consumer Staples			1,024,987	1,089,328	0.25
1,000,000	BRF S.A. 4.88% 24/01/2030	USD	1,024,987	1,089,328	0.25
Information Technology			12,145,201	15,910,968	3.64
3,000,000	Bilibili, Inc. 1.25% 15/06/2027	USD	3,389,681	7,091,766	1.62
4,000,000	iQIYI, Inc. 2.00% 01/04/2025	USD	4,023,825	3,551,658	0.81
500,000	Pinduoduo, Inc. 0.00% 01/12/2025	USD	500,000	617,397	0.14
2,000,000	Tencent Holdings Ltd. 3.29% 03/06/2060	USD	2,191,338	2,073,245	0.48
2,000,000	Trip.com Group Ltd. 1.50% 01/07/2027	USD	2,040,357	2,576,902	0.59
Materials			6,058,093	6,663,381	1.53
2,000,000	Braskem Netherlands Finance BV 4.50% 31/01/2030	USD	1,987,030	2,061,311	0.47
4,000,000	Sociedad Quimica y Minera de Chile S.A. 4.25% 22/01/2050	USD	4,071,063	4,602,070	1.06
Utilities			1,438,415	1,567,980	0.36
1,000,000	Gazprom PJSC Via Gaz Capital S.A. 8.63% 28/04/2034	USD	1,438,415	1,567,980	0.36
Floating rate notes			7,449,110	8,159,715	1.87
Financials			7,449,110	8,159,715	1.87
1,000,000	Charles Schwab Corp./The 5.38% Perpetual*	USD	1,000,000	1,116,250	0.26
2,000,000	Deutsche Bank AG 7.50% Perpetual*	USD	2,031,503	2,132,727	0.49
2,000,000	HSBC Holdings PLC 6.38% Perpetual*	USD	1,935,948	2,193,656	0.50
2,500,000	UniCredit SpA 8.00% Perpetual*	USD	2,481,659	2,717,082	0.62
UNQUOTED			(202,839,794)	(204,264,388)	(46.78)
Reverse Repurchase Agreements			(202,839,794)	(204,264,388)	(46.78)
(2,754,770)	ANLLIAN Capital Ltd. 1.00% 17/11/2022	USD	(2,754,770)	(2,754,770)	(0.63)
(2,062,400)	Bilibili, Inc. 1.00% 27/10/2022	USD	(2,062,400)	(2,062,400)	(0.47)
(2,850,000)	Bosideng International Holdings Ltd. 1.00% 27/10/2022	USD	(2,850,000)	(2,850,000)	(0.65)
(2,677,500)	Caiyun International Investment Ltd. 0.75% 16/11/2022	USD	(2,677,500)	(2,677,500)	(0.61)
(1,071,000)	Caiyun International Investment Ltd. 0.75% 16/11/2022	USD	(1,071,000)	(1,071,000)	(0.25)

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
(956,250)	Caiyun International Investment Ltd. 0.75% 16/11/2022	USD	(956,250)	(956,250)	(0.22)
(902,197)	Charles Schwab Corp. 0.90% 18/11/2022	USD	(902,197)	(902,197)	(0.21)
(740,250)	Chengdu Xingcheng Investment Group Co. Ltd. 0.00% 07/02/2022	EUR	(818,235)	(908,546)	(0.21)
(1,246,736)	Chengdu Xingcheng Investment Group Co. Ltd. 0.00% 12/02/2022	EUR	(1,360,687)	(1,530,181)	(0.35)
(3,029,400)	Chengdu Xingcheng Investment Group Co. Ltd. 0.05% 17/01/2022	EUR	(3,377,629)	(3,718,133)	(0.85)
(1,710,279)	China Cinda 2020 I Management Ltd. 0.70% 23/04/2022	USD	(1,710,279)	(1,710,279)	(0.39)
(1,717,558)	China Cinda 2020 I Management Ltd. 0.70% 23/04/2022	USD	(1,717,558)	(1,717,558)	(0.39)
(2,640,610)	China Resources Land Ltd. 0.55% 07/02/2022	USD	(2,640,610)	(2,640,610)	(0.60)
(1,729,580)	Chongqing Nan'an Urban Construction & Development Group Co. Ltd. 0.55% 07/02/2022	USD	(1,729,580)	(1,729,580)	(0.40)
(3,395,886)	Chouzhou International Investment Ltd. 0.55% 07/02/2022	USD	(3,395,886)	(3,395,886)	(0.78)
(1,795,014)	Chouzhou International Investment Ltd. 0.65% 01/09/2022	USD	(1,795,014)	(1,795,014)	(0.41)
(688,590)	CIFI Holdings Group Co. Ltd. 0.85% 23/05/2022	USD	(688,590)	(688,590)	(0.16)
(957,825)	CNAC HK Finbridge Co. Ltd. 0.55% 21/01/2022	USD	(957,825)	(957,825)	(0.22)
(4,488,000)	CNAC HK Finbridge Co. Ltd. 0.55% 21/01/2022	USD	(4,488,000)	(4,488,000)	(1.03)
(2,524,245)	CNAC HK Finbridge Co. Ltd. 0.55% 28/09/2022	USD	(2,524,245)	(2,524,245)	(0.58)
(872,000)	CNAC HK Finbridge Co. Ltd. 0.55% 23/11/2022	USD	(872,000)	(872,000)	(0.20)
(910,289)	Credit Agricole S.A. 0.90% 18/11/2022	USD	(910,289)	(910,289)	(0.21)
(3,390,067)	Credit Suisse Group AG 0.90% 18/11/2022	USD	(3,390,067)	(3,390,067)	(0.78)
(1,742,500)	Dianjian Haiyu Ltd. 0.55% 07/01/2022	USD	(1,742,500)	(1,742,500)	(0.40)
(1,466,232)	Easy Tactic Ltd. 0.75% 24/10/2022	USD	(1,466,232)	(1,466,232)	(0.34)
(1,453,845)	Fantasia Holdings Group Co. Ltd. 1.00% 27/10/2022	USD	(1,453,845)	(1,453,845)	(0.33)
(1,629,578)	Franshion Brilliant Ltd. 0.70% 23/04/2022	USD	(1,629,578)	(1,629,578)	(0.37)
(1,817,300)	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 0.55% 07/01/2022	USD	(1,817,300)	(1,817,300)	(0.42)
(1,293,970)	Gazprom PJSC Via Gaz Capital S.A. 0.70% 23/04/2022	USD	(1,293,970)	(1,293,970)	(0.30)
(820,791)	Gazprom PJSC Via Gaz Finance PLC 0.70% 23/04/2022	USD	(820,791)	(820,791)	(0.19)
(269,542)	Haiguo Xintai Capital Ltd. 0.75% 24/10/2022	USD	(269,542)	(269,542)	(0.06)
(2,992,850)	HBIS Group Hong Kong Co. Ltd. 0.55% 15/12/2022	USD	(2,992,850)	(2,992,850)	(0.69)
(857,172)	HBIS Group Hong Kong Co. Ltd. 0.60% 08/01/2021	USD	(857,172)	(857,172)	(0.20)
(1,415,400)	Hejun Shunze Investment Co. Ltd. 0.75% 30/05/2022	USD	(1,415,400)	(1,415,400)	(0.32)
(2,833,600)	Hejun Shunze Investment Co. Ltd. 0.75% 06/06/2022	USD	(2,833,600)	(2,833,600)	(0.65)
(855,950)	Hongkong International Qingdao Co. Ltd. 0.55% 07/01/2022	USD	(855,950)	(855,950)	(0.20)
(1,773,393)	HSBC Holdings PLC 0.90% 18/11/2022	USD	(1,773,393)	(1,773,393)	(0.41)
(1,748,272)	HSBC Holdings PLC 0.90% 18/11/2022	USD	(1,748,272)	(1,748,272)	(0.40)
(1,462,965)	Huarong Finance 2017 Co. Ltd. 0.00% 07/02/2022	EUR	(1,617,088)	(1,795,570)	(0.41)
(2,639,250)	Huarong Finance 2017 Co. Ltd. 0.55% 07/01/2022	USD	(2,639,250)	(2,639,250)	(0.60)
(848,260)	Huarong Finance 2017 Co. Ltd. 0.55% 07/02/2022	USD	(848,260)	(848,260)	(0.19)
(1,870,176)	Huarong Finance 2017 Co. Ltd. 0.55% 18/03/2022	USD	(1,870,176)	(1,870,176)	(0.43)
(870,995)	Huarong Finance 2017 Co. Ltd. 0.55% 30/05/2022	USD	(870,995)	(870,995)	(0.20)
(1,657,500)	Huarong Finance 2019 Co. Ltd. 0.55% 30/05/2022	USD	(1,657,500)	(1,657,500)	(0.38)
(3,286,780)	Huarong Finance 2019 Co. Ltd. 0.55% 30/05/2022	USD	(3,286,780)	(3,286,780)	(0.75)
(1,648,611)	Huarong Finance 2019 Co. Ltd. 0.70% 23/04/2022	USD	(1,648,611)	(1,648,611)	(0.38)
(1,404,200)	Huayuan Property Co. Ltd. 0.75% 30/05/2022	USD	(1,404,200)	(1,404,200)	(0.32)
(2,842,000)	Huayuan Property Co. Ltd. 0.75% 15/06/2022	USD	(2,842,000)	(2,842,000)	(0.65)
(3,332,595)	Indonesia Asahan Aluminium Persero PT 0.55% 07/02/2022	USD	(3,332,595)	(3,332,595)	(0.76)
(1,789,930)	JD.com, Inc. 0.55% 30/05/2022	USD	(1,789,930)	(1,789,930)	(0.41)
(1,258,800)	LG Display Co. Ltd. 1.00% 27/10/2022	USD	(1,258,800)	(1,258,800)	(0.29)

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
(394,988)	Logan Group Co. Ltd. 0.85% 23/05/2022	USD	(394,988)	(394,988)	(0.09)
(851,200)	Longfor Group Holdings Ltd. 0.55% 07/01/2022	USD	(851,200)	(851,200)	(0.19)
(878,645)	Longfor Group Holdings Ltd. 0.55% 07/02/2022	USD	(878,645)	(878,645)	(0.20)
(823,709)	Longfor Group Holdings Ltd. 0.70% 23/04/2022	USD	(823,709)	(823,709)	(0.19)
(1,696,430)	Lukoil Securities BV 0.60% 12/05/2022	USD	(1,696,430)	(1,696,430)	(0.39)
(838,838)	Melco Resorts Finance Ltd. 0.50% 02/09/2022	USD	(838,838)	(838,838)	(0.19)
(1,761,200)	Minejesa Capital BV 0.55% 28/09/2022	USD	(1,761,200)	(1,761,200)	(0.40)
(2,251,985)	Nanyang Commercial Bank Ltd. 0.70% 09/04/2022	USD	(2,251,985)	(2,251,985)	(0.52)
(1,690,128)	Natwest Group PLC 0.60% 06/11/2022	USD	(1,690,128)	(1,690,128)	(0.39)
(2,359,575)	New Metro Global Ltd. 0.90% 23/05/2022	USD	(2,359,575)	(2,359,575)	(0.54)
(2,295,000)	Postal Savings Bank of China Co. Ltd. 0.80% 23/11/2022	USD	(2,295,000)	(2,295,000)	(0.53)
(5,381,250)	Postal Savings Bank of China Co. Ltd. 0.80% 24/11/2022	USD	(5,381,250)	(5,381,250)	(1.23)
(7,715,625)	Postal Savings Bank of China Co. Ltd. 0.85% 27/11/2022	USD	(7,715,625)	(7,715,625)	(1.77)
(1,681,764)	Sepco Virgin Ltd. 0.80% 22/04/2022	USD	(1,681,764)	(1,681,764)	(0.38)
(2,084,544)	Sinic Holdings Group Co. Ltd. 0.75% 15/06/2022	USD	(2,084,544)	(2,084,544)	(0.48)
(1,285,020)	Sino Biopharmaceutical Ltd. 1.00% 27/10/2022	USD	(1,285,020)	(1,285,020)	(0.29)
(1,582,313)	Sino-Ocean Land Treasure IV Ltd. 0.70% 23/04/2022	USD	(1,582,313)	(1,582,313)	(0.36)
(2,253,271)	Sinopec Group Overseas Development 2018 Ltd. 0.70% 22/04/2022	USD	(2,253,271)	(2,253,271)	(0.52)
(1,831,265)	Sinopec Group Overseas Development 2018 Ltd. 0.70% 22/04/2022	USD	(1,831,265)	(1,831,265)	(0.42)
(5,100,000)	SND International Bvi Co. Ltd. 0.55% 15/12/2021	USD	(5,100,000)	(5,100,000)	(1.17)
(2,527,917)	Sociedad Quimica y Minera de Chile S.A. -0.10% 27/02/2022	EUR	(2,766,678)	(3,102,639)	(0.71)
(783,326)	Sunac China Holdings Ltd. 0.75% 13/01/2021	USD	(783,326)	(783,326)	(0.18)
(7,180,800)	Sunrise Cayman Ltd. 0.55% 07/01/2022	USD	(7,180,800)	(7,180,800)	(1.64)
(892,726)	Sunrise Cayman Ltd. 0.55% 24/11/2022	USD	(892,726)	(892,726)	(0.20)
(1,809,000)	Tencent Holdings Ltd. 0.55% 27/06/2022	USD	(1,809,000)	(1,809,000)	(0.41)
(1,897,812)	Tencent Holdings Ltd. 0.65% 01/09/2022	USD	(1,897,812)	(1,897,812)	(0.43)
(1,912,792)	Tencent Holdings Ltd. 0.65% 01/09/2022	USD	(1,912,792)	(1,912,792)	(0.44)
(1,436,727)	Tencent Holdings Ltd. 0.70% 22/04/2022	USD	(1,436,727)	(1,436,727)	(0.33)
(1,558,500)	Times China Holdings Ltd. 0.75% 01/09/2022	USD	(1,558,500)	(1,558,500)	(0.36)
(1,912,000)	Trip.com Group Ltd. 1.00% 27/10/2022	USD	(1,912,000)	(1,912,000)	(0.44)
(4,107,000)	UBS Group AG 0.90% 18/11/2022	USD	(4,107,000)	(4,107,000)	(0.94)
(2,331,396)	Wanda Properties Overseas Ltd. -0.10% 27/02/2022	EUR	(2,551,596)	(2,861,438)	(0.65)
(693,000)	Wanda Properties Overseas Ltd. 0.90% 07/07/2022	USD	(693,000)	(693,000)	(0.16)
(1,643,200)	Weifang Urban Construction & Development Investment Group Co. Ltd. 0.55% 07/01/2022	USD	(1,643,200)	(1,643,200)	(0.38)
(7,472,528)	Wens Foodstuffs Group Co. Ltd. 0.60% 08/01/2021	USD	(7,472,528)	(7,472,528)	(1.71)
(7,981,497)	Wens Foodstuffs Group Co. Ltd. 0.70% 29/10/2021	USD	(7,981,497)	(7,981,497)	(1.83)
(2,192,363)	Wuhan Metro Group Co. Ltd. 0.60% 30/05/2022	USD	(2,192,363)	(2,192,363)	(0.50)
(1,747,600)	Xi Yang Overseas Ltd. 0.55% 07/01/2022	USD	(1,747,600)	(1,747,600)	(0.40)
(861,475)	Xi'an Municipal Infrastructure Construction Investment Group Corp. Ltd. 0.55% 07/02/2022	USD	(861,475)	(861,475)	(0.20)
(1,722,270)	Xiaomi Best Time International Ltd. 0.60% 23/05/2022	USD	(1,722,270)	(1,722,270)	(0.39)
(2,768,063)	Yankuang Group Cayman Ltd. 0.75% 21/01/2022	USD	(2,768,063)	(2,768,063)	(0.63)
(6,368,000)	Yunnan Energy Investment Overseas Finance Co. Ltd. 0.55% 07/01/2022	USD	(6,368,000)	(6,368,000)	(1.46)
(2,136,900)	Zhengzhou Metro Group Co. Ltd. 0.55% 09/06/2022	USD	(2,136,900)	(2,136,900)	(0.49)
Total portfolio			362,915,664	386,928,198	88.61

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

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
Time deposits			11,104,150	11,104,150	2.54
100,126	BBVA, Madrid	EUR	122,890	122,890	0.03
316,798	Citibank, London	GBP	432,366	432,366	0.10
2,150,463	Hong Kong & Shanghai Bank, Hong Kong	HKD	277,388	277,388	0.06
10,271,507	Sumitomo, Tokyo	USD	10,271,506	10,271,506	2.35
Other net assets/(liabilities)				38,652,152	8.85
Total net assets				436,684,500	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2020.

COMMITMENTS ON FUTURE CONTRACTS AS AT DECEMBER 31, 2020

Size	Quantity	Purchase/ Sale	Contract	Maturity	Market price as at December 31, 2020	Currency	Unrealised gain/(loss) (USD)	Commitment (USD)
FUTURE CONTRACTS							(31,341)	30,271,875
100,000	(150)	Sale	Future Contract on US 10 Year Note	22/03/2021	137.97	USD	(9,375)	20,695,312
100,000	(45)	Sale	Future Contract on US Ultra Bond	22/03/2021	212.81	USD	(21,966)	9,576,563
UNREALISED LOSS ON FUTURE CONTRACTS							(31,341)	30,271,875

Cash of USD 4,002,730 is held as initial margin at Morgan Stanley & Co. International.

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2020

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
FORWARD FOREIGN EXCHANGE CONTRACTS					20,126,345
18/02/2021	335,000,000	CNH	47,574,415	USD	3,773,506
19/02/2021	350,000,000	CNH	49,733,570	USD	3,909,976
09/06/2021	100,000,000	CNH	13,878,287	USD	1,341,414
09/11/2021	150,000,000	CNH	22,123,894	USD	493,817
06/12/2021	338,000,000	CNH	50,222,883	USD	664,554
21/01/2021	300,000,000	CNY	43,118,936	USD	2,848,304
20/07/2021	280,000,000	CNY	38,931,064	USD	3,498,971
16/08/2021	355,000,000	CNY	49,917,741	USD	3,791,657
UNREALISED GAIN ON FORWARD FOREIGN EXCHANGE CONTRACTS					20,322,199
02/03/2021	3,116,464	USD	2,600,000	EUR	(78,679)
03/02/2021	310,826	USD	32,312,500	JPY	(2,803)
03/02/2021	476,763	USD	50,000,000	JPY	(8,543)
16/02/2021	1,611,563	USD	170,347,000	JPY	(42,059)
16/02/2021	799,859	USD	85,125,000	JPY	(26,481)
22/02/2021	818,578	USD	86,000,000	JPY	(16,305)
26/02/2021	798,884	USD	84,450,000	JPY	(20,984)
UNREALISED LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS					(195,854)

The counterparties for forward foreign exchange contracts are BNP Paribas S.A. and UBS AG. Please refer to Note 2) for cash collateral details.

OPTION CONTRACTS AS AT DECEMBER 31, 2020

Quantity	Call/ Put	Description	Currency	Acquisition cost (USD)	Market value (USD)	Commitment (USD)
UNQUOTED				2,697,000	2,814,086	317,106
PURCHASED OPTION CONTRACTS				3,180,000	3,131,192	—
15,372,790	Put	Barrier Option USD/CNY 6.51 18/11/2021	USD	170,000	124,689	—
49,964,311	Put	Barrier Option USD/CNY 7.01 17/06/2021	USD	3,010,000	3,006,503	—
WRITTEN OPTION CONTRACTS				(483,000)	(317,106)	317,106
(49,964,311)	Call	Currency Option USD/CNY 7.01 17/06/2021	USD	(313,000)	(190,964)	190,964
(14,184,397)	Call	Currency Option USD/CNY 7.05 18/11/2021	USD	(170,000)	(126,142)	126,142

The counterparty for option contracts is UBS AG. Please refer to Note 2) for cash collateral details.

ChinaAMC Asia Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

SWAP CONTRACTS AS AT DECEMBER 31, 2020

Notional	Cash Flows to Pay	Cash Flows to Receive	Counterparty	Currency	Maturity	Unrealised gain/(loss) (USD)
INTEREST RATE SWAP						(587,097)
339,000,000	Floating CNRR007	Fixed 2.52%	UBS AG	CNY	09/07/2025	(252,940)
440,000,000	Floating CNRR007	Fixed 2.52%	UBS AG	CNY	09/07/2025	(334,157)
UNREALISED LOSS ON INTEREST RATE SWAP						(587,097)

Cash of USD 690,212 is held as collateral at UBS AG.

ChinaAMC China Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			17,905,326	18,138,083	136.62
Ordinary Bonds			15,829,576	16,006,113	120.57
Consumer Discretionary			1,310,408	1,498,655	11.29
500,000	Bosideng International Holdings Ltd. 1.00% 17/12/2024	USD	500,000	516,658	3.89
513,000	China Grand Automotive Services Ltd. 8.89% 25/07/2021	USD	505,422	506,321	3.82
2,000,000	Zhongsheng Group Holdings Ltd. 0.00% 23/05/2023	HKD	304,986	475,676	3.58
Consumer Staples			981,087	978,396	7.37
1,000,000	Wens Foodstuffs Group Co. Ltd. 2.35% 29/10/2025	USD	981,087	978,396	7.37
Energy			479,563	513,825	3.87
500,000	Indika Energy Capital III Pte Ltd. 5.88% 09/11/2024	USD	479,563	513,825	3.87
Financials			10,745,579	10,717,505	80.73
1,100,000	Caiyun International Investment Ltd. 5.50% 08/04/2022	USD	917,243	720,600	5.43
500,000	CFLD Cayman Investment Ltd. 8.60% 08/04/2024	USD	474,653	433,334	3.26
500,000	China Evergrande Group 8.25% 23/03/2022	USD	469,719	471,186	3.55
500,000	Easy Tactic Ltd. 12.38% 18/11/2022	USD	500,000	505,434	3.81
500,000	Fantasia Holdings Group Co. Ltd. 11.88% 01/06/2023	USD	500,000	536,394	4.04
400,000	Fantasia Holdings Group Co. Ltd. 7.95% 05/07/2022	USD	400,000	402,944	3.04
500,000	Greenland Global Investment Ltd. 6.25% 16/12/2022	USD	499,047	491,385	3.70
500,000	Guangxi Financial Investment Group Co. Ltd. 3.60% 18/11/2023	USD	497,600	488,901	3.68
500,000	Haiguo Xintai Capital Ltd. 4.30% 08/10/2022	USD	429,167	381,971	2.88
500,000	Huarong Finance 2017 Co. Ltd. 4.95% 07/11/2047	USD	437,353	566,215	4.26
1,000,000	Kaisa Group Holdings Ltd. 6.50% 07/12/2021	USD	995,582	1,003,855	7.56
500,000	New Metro Global Ltd. 7.50% 16/12/2021	USD	509,919	515,326	3.88
500,000	Poseidon Finance 1 Ltd. 0.00% 01/02/2025	USD	498,748	488,579	3.68
400,000	Scenery Journey Ltd. 13.00% 06/11/2022	USD	410,437	388,166	2.92
500,000	Sunac China Holdings Ltd. 7.88% 15/02/2022	USD	510,250	513,654	3.87
500,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	505,585	521,390	3.93
300,000	Union Life Insurance Co. Ltd. 3.00% 19/09/2021	USD	271,881	280,920	2.12
500,000	Wanda Group Overseas Ltd. 7.50% 24/07/2022	USD	449,387	487,999	3.68
500,000	Wanda Properties Overseas Ltd. 6.88% 23/07/2023	USD	459,991	510,374	3.84
500,000	Yango Cayman Investment Ltd. 11.75% 08/09/2022	USD	496,723	492,221	3.71
500,000	Zhenro Properties Group Ltd. 9.80% 20/08/2021	USD	512,294	516,657	3.89
Industrials			299,684	303,883	2.29
300,000	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 3.88% 05/07/2022	USD	299,684	303,883	2.29
Information Technology			563,901	518,226	3.90
500,000	Tencent Holdings Ltd. 3.24% 03/06/2050	USD	563,901	518,226	3.90
Materials			959,097	990,913	7.47
500,000	China Hongqiao Group Ltd. 7.13% 22/07/2022	USD	463,690	482,156	3.63
500,000	Shandong Iron And Steel Xinheng International Co. Ltd. 6.85% 25/09/2022	USD	495,407	508,757	3.84
Utilities			490,257	484,710	3.65
500,000	Yunnan Energy Investment Overseas Finance Co. Ltd. 4.25% 14/11/2022	USD	490,257	484,710	3.65

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

ChinaAMC China Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			2,075,750	2,131,970	16.05
Financials			1,575,750	1,628,235	12.26
500,000	Bank of Chongqing Co. Ltd. 5.40% Perpetual*	USD	475,750	493,138	3.71
600,000	HSBC Holdings PLC 4.60% Perpetual*	USD	600,000	612,117	4.61
500,000	Julius Baer Group Ltd. 4.88% Perpetual*	USD	500,000	522,980	3.94
Industrials			500,000	503,735	3.79
500,000	Dianjian Haiyu Ltd. 3.45% Perpetual*	USD	500,000	503,735	3.79
UNQUOTED			(7,856,583)	(7,856,583)	(59.18)
Reverse Repurchase Agreements			(7,856,583)	(7,856,583)	(59.18)
(298,723)	Caiyun International Investment Ltd. 0.97% 11/01/2021	USD	(298,723)	(298,723)	(2.25)
(454,410)	Dianjian Haiyu Ltd. 0.75% 11/01/2021	USD	(454,410)	(454,410)	(3.42)
(360,165)	Fantasia Holdings Group Co. Ltd. 0.85% 16/11/2022	USD	(360,165)	(360,165)	(2.71)
(261,462)	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 0.55% 11/01/2021	USD	(261,462)	(261,462)	(1.97)
(384,000)	Greenland Global Investment Ltd. 0.85% 29/08/2022	USD	(384,000)	(384,000)	(2.89)
(440,946)	Guangxi Financial Investment Group Co. Ltd. 0.75% 11/01/2021	USD	(440,946)	(440,946)	(3.32)
(463,975)	Huarong Finance 2017 Co. Ltd. 0.55% 11/01/2021	USD	(463,975)	(463,975)	(3.50)
(361,190)	Indika Energy Capital III Pte Ltd. 0.97% 11/01/2021	USD	(361,190)	(361,190)	(2.72)
(454,023)	Julius Baer Group Ltd. 0.78% 11/01/2021	USD	(454,023)	(454,023)	(3.42)
(369,110)	New Metro Global Ltd. 0.85% 09/11/2022	USD	(369,110)	(369,110)	(2.78)
(384,375)	Shandong Iron And Steel Xinheng International Co. Ltd. 0.95% 29/08/2022	USD	(384,375)	(384,375)	(2.90)
(368,002)	Sunac China Holdings Ltd. 1.10% 11/01/2021	USD	(368,002)	(368,002)	(2.77)
(447,948)	Sunrise Cayman Ltd. 0.73% 11/01/2021	USD	(447,948)	(447,948)	(3.37)
(460,967)	Tencent Holdings Ltd. 0.55% 11/01/2021	USD	(460,967)	(460,967)	(3.47)
(316,550)	Wanda Group Overseas Ltd. 0.85% 16/11/2022	USD	(316,550)	(316,550)	(2.39)
(350,455)	Wanda Properties Overseas Ltd. 0.85% 09/11/2022	USD	(350,455)	(350,455)	(2.64)
(878,391)	Wens Foodstuffs Group Co. Ltd. 0.70% 11/01/2021	USD	(878,391)	(878,391)	(6.62)
(434,321)	Yunnan Energy Investment Overseas Finance Co. Ltd. 0.70% 11/01/2021	USD	(434,321)	(434,321)	(3.27)
(367,570)	Zhenro Properties Group Ltd. 0.85% 14/11/2022	USD	(367,570)	(367,570)	(2.77)
Total portfolio			10,048,743	10,281,500	77.44
Time deposits			1,362,008	1,362,008	10.26
1,362,008	BBVA, Madrid	USD	1,362,008	1,362,008	10.26
Other net assets/(liabilities)				1,632,636	12.30
Total net assets				13,276,144	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2020.

ChinaAMC China Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

COMMITMENTS ON FUTURE CONTRACTS AS AT DECEMBER 31, 2020

Size	Quantity	Purchase/ Sale	Contract	Maturity	Market price as at December 31, 2020	Currency	Unrealised gain/(loss) (USD)	Commitment (USD)
FUTURE CONTRACTS							74,219	4,256,250
100,000	(20)	Sale	Future Contract on US Ultra Bond	22/03/2021	212.81	USD	74,219	4,256,250
UNREALISED GAIN ON FUTURE CONTRACTS							74,219	4,256,250

Cash of USD 310,133 is held as initial margin at Morgan Stanley & Co. International.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2020

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					666,565
18/02/2021	50,000,000	CNH	7,086,419	USD	577,450
09/09/2021	50,000,000	CNH	7,142,449	USD	423,989
05/11/2021	19,000,000	CNH	2,774,654	USD	90,905
UNREALISED GAIN ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					1,092,344
18/02/2021	7,238,090	USD	50,000,000	CNH	(425,779)
UNREALISED LOSS ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					(425,779)

The counterparty for forward foreign exchange contracts is BNP Paribas S.A.
Please refer to Note 2) for cash collateral details.

ChinaAMC Global Selected Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			44,269,988	46,680,333	127.45
Ordinary Bonds			35,699,834	37,576,160	102.6
Consumer Discretionary			2,210,196	2,345,204	6.40
	Adani Ports & Special Economic Zone Ltd. 4.20%				
300,000	04/08/2027	USD	302,161	322,897	0.88
300,000	Fortune Star BVI Ltd. 5.95% 19/10/2025	USD	300,000	315,021	0.86
600,000	Fortune Star BVI Ltd. 6.85% 02/07/2024	USD	600,000	638,188	1.74
500,000	Melco Resorts Finance Ltd. 5.75% 21/07/2028	USD	509,674	533,304	1.46
500,000	Quanta Services, Inc. 2.90% 01/10/2030	USD	498,361	535,794	1.46
Consumer Staples			1,871,223	1,941,570	5.30
400,000	Sysco Corp. 5.65% 01/04/2025	USD	399,765	475,926	1.30
1,000,000	Wens Foodstuffs Group Co. Ltd. 2.35% 29/10/2025	USD	982,314	978,396	2.67
500,000	Wens Foodstuffs Group Co. Ltd. 3.26% 29/10/2030	USD	489,144	487,248	1.33
Energy			1,895,709	1,762,612	4.81
1,980,000	Chongqing Energy Investment Group Co. Ltd. 5.63% 18/03/2022	USD	1,895,709	1,762,612	4.81
Financials			20,158,432	21,471,293	58.62
	AerCap Ireland Capital DAC / AerCap Global Aviation				
1,000,000	Trust 6.50% 15/07/2025	USD	1,024,985	1,200,489	3.28
200,000	Agile Group Holdings Ltd. 6.70% 07/03/2022	USD	195,134	207,004	0.57
400,000	AIA Group Ltd. 3.20% 16/09/2040	USD	399,366	428,189	1.17
300,000	Air Lease Corp. 3.13% 01/12/2030	USD	293,783	311,475	0.85
800,000	BOC Aviation Ltd. 2.75% 02/12/2023	USD	800,169	828,810	2.26
500,000	China Overseas Finance Cayman VIII Ltd. 3.45% 15/07/2029	USD	528,535	528,679	1.44
600,000	CIFI Holdings Group Co. Ltd. 6.00% 16/07/2025	USD	490,908	642,271	1.75
300,000	Country Garden Holdings Co. Ltd. 4.80% 06/08/2030	USD	305,834	323,951	0.88
300,000	Country Garden Holdings Co. Ltd. 5.13% 14/01/2027	USD	244,169	323,361	0.88
300,000	Country Garden Holdings Co. Ltd. 5.40% 27/05/2025	USD	300,000	324,368	0.89
400,000	Greentown China Holdings Ltd. 5.65% 13/07/2025	USD	400,630	415,799	1.14
200,000	Haiguo Xintai Capital Ltd. 4.30% 08/10/2022	USD	169,132	152,788	0.42
600,000	JIC Zhixin Ltd. 1.50% 27/08/2025	USD	599,570	601,224	1.64
500,000	KWG Group Holdings Ltd. 7.40% 05/03/2024	USD	467,557	535,468	1.46
200,000	Logan Group Co. Ltd. 5.25% 23/02/2023	USD	173,656	203,813	0.56
500,000	Logan Group Co. Ltd. 5.75% 14/01/2025	USD	408,401	529,418	1.45
300,000	Logan Group Co. Ltd. 6.50% 16/07/2023	USD	287,267	312,014	0.85
600,000	Longfor Group Holdings Ltd. 3.85% 13/01/2032	USD	561,346	645,014	1.76
300,000	Mitsubishi UFJ Financial Group, Inc. 1.41% 17/07/2025	USD	300,000	307,399	0.84
200,000	New Metro Global Ltd. 6.50% 23/04/2021	USD	197,974	201,728	0.55
500,000	Panther Ventures Ltd. 3.80% Perpetual	USD	500,000	505,961	1.38
900,000	Powerlong Real Estate Holdings Ltd. 6.95% 23/07/2023	USD	806,089	943,374	2.58
400,000	REC Ltd. 4.75% 19/05/2023	USD	399,562	426,613	1.16
400,000	Ronshine China Holdings Ltd. 6.75% 05/08/2024	USD	399,818	401,001	1.09
400,000	Ronshine China Holdings Ltd. 7.35% 15/12/2023	USD	402,223	408,007	1.11
400,000	Ronshine China Holdings Ltd. 8.95% 22/01/2023	USD	413,494	418,875	1.14
500,000	Shimao Group Holdings Ltd. 4.60% 13/07/2030	USD	500,000	541,847	1.48
600,000	Shimao Group Holdings Ltd. 5.20% 30/01/2025	USD	604,559	633,788	1.73
300,000	Shimao Group Holdings Ltd. 5.60% 15/07/2026	USD	262,020	328,910	0.90
400,000	Shimao Group Holdings Ltd. 6.13% 21/02/2024	USD	403,302	424,647	1.16
200,000	Sunac China Holdings Ltd. 6.50% 10/01/2025	USD	178,531	206,378	0.56
200,000	Sunac China Holdings Ltd. 7.95% 11/10/2023	USD	205,499	212,893	0.58
400,000	Times China Holdings Ltd. 6.75% 16/07/2023	USD	366,215	419,781	1.15
500,000	Times China Holdings Ltd. 7.63% 21/02/2022	USD	493,158	509,516	1.39

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

ChinaAMC Global Selected Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
600,000	Unum Group 4.50% 15/03/2025	USD	597,237	680,037	1.86
500,000	Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd. 3.02% 24/08/2023	USD	500,000	503,665	1.38
1,000,000	Yinchuan Tonglian Capital Investment Operation Co. Ltd. 4.45% 10/06/2023	USD	1,012,981	1,002,898	2.74
500,000	Yuzhou Group Holdings Co. Ltd. 7.70% 20/02/2025	USD	480,967	536,422	1.46
600,000	Zhenro Properties Group Ltd. 8.30% 15/09/2023	USD	611,036	631,054	1.72
500,000	Zhenro Properties Group Ltd. 8.65% 21/01/2023	USD	513,144	523,423	1.43
1,200,000	Zhongyuan Asset Management Co. Ltd. 4.20% 29/11/2022	USD	1,129,453	930,074	2.54
1,210,000	Zhongyuan Sincere Investment Co. Ltd. 4.25% 28/06/2024	USD	1,230,728	1,258,867	3.44
Health Care			297,644	321,498	0.88
300,000	Perrigo Finance Unlimited Co. 3.15% 15/06/2030	USD	297,644	321,498	0.88
Industrials			1,844,248	1,994,449	5.45
500,000	Adani International Container 3.00% 16/02/2031	USD	506,231	502,751	1.37
1,000,000	Southwest Airlines Co. 5.13% 15/06/2027	USD	1,039,776	1,191,974	3.26
300,000	Yunda Holding Investment Ltd. 2.25% 19/08/2025	USD	298,241	299,724	0.82
Information Technology			505,521	511,136	1.40
500,000	AAC Technologies Holdings, Inc. 3.00% 27/11/2024	USD	505,521	511,136	1.40
Materials			1,518,257	1,578,739	4.31
500,000	CNAC HK Finbridge Co. Ltd. 3.88% 19/06/2029	USD	509,225	506,512	1.38
500,000	Nucor Corp. 2.00% 01/06/2025	USD	499,332	529,866	1.45
500,000	UPL Corp. Ltd. 4.63% 16/06/2030	USD	509,700	542,361	1.48
Telecommunication Services			821,003	830,743	2.27
500,000	Proven Honour Capital Ltd. 4.13% 06/05/2026	USD	521,280	527,901	1.44
300,000	Verizon Communications, Inc. 2.65% 20/11/2040	USD	299,723	302,842	0.83
Utilities			4,577,601	4,818,916	13.16
600,000	CNOOC Finance 2015 USA LLC 4.38% 02/05/2028	USD	684,544	685,812	1.87
500,000	Hengjian International Investment Ltd. 1.88% 23/06/2025	USD	498,134	504,261	1.38
200,000	Medco Bell Pte Ltd. 6.38% 30/01/2027	USD	183,527	204,672	0.56
400,000	ONEOK, Inc. 7.15% 15/01/2051	USD	398,559	553,456	1.51
500,000	Petrobras Global Finance BV 5.60% 03/01/2031	USD	540,343	573,863	1.57
1,000,000	Saudi Arabian Oil Co. 1.63% 24/11/2025	USD	999,677	1,023,226	2.79
1,000,000	Three Gorges Finance I Cayman Islands Ltd. 2.15% 22/09/2030	USD	985,658	982,800	2.68
300,000	Yunnan Energy Investment Overseas Finance Co. Ltd. 4.25% 14/11/2022	USD	287,159	290,826	0.80
Government Bonds			2,571,766	2,715,070	7.41
500,000	Airport Authority 2.40% Perpetual*	USD	500,000	511,874	1.40
900,000	Korea National Oil Corp. 0.88% 05/10/2025	USD	898,707	904,653	2.47
400,000	Oman Government International Bond 6.00% 01/08/2029	USD	373,059	414,638	1.13
800,000	Oman Government International Bond 7.38% 28/10/2032	USD	800,000	883,905	2.41

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

ChinaAMC Global Selected Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			5,998,388	6,389,103	17.44
Financials			4,514,206	4,888,680	13.35
200,000	Australia & New Zealand Banking Group Ltd. 6.75% Perpetual*	USD	200,000	234,577	0.64
300,000	Credit Agricole S.A. 6.88% Perpetual*	USD	291,060	334,713	0.91
700,000	HSBC Holdings PLC 4.60% Perpetual*	USD	700,000	714,137	1.95
1,050,000	HSBC Holdings PLC 6.50% Perpetual*	USD	1,111,828	1,181,904	3.23
300,000	Lloyds Banking Group PLC 7.50% Perpetual*	USD	259,769	338,335	0.92
800,000	Nanyang Commercial Bank Ltd. 3.80% 20/11/2029*	USD	749,094	828,105	2.26
800,000	Peak RE Bvi Holding Ltd. 5.35% Perpetual*	USD	802,455	837,465	2.29
400,000	Svenska Handelsbanken AB 4.38% Perpetual*	USD	400,000	419,444	1.15
Industrials			501,669	509,961	1.39
500,000	CMHI Finance BVI Co. Ltd. 3.88% Perpetual*	USD	501,669	509,961	1.39
Materials			982,513	990,462	2.70
1,000,000	CNAC HK Finbridge Co. Ltd. 3.35% Perpetual*	USD	982,513	990,462	2.70
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			9,072,859	10,138,920	27.69
Ordinary Bonds			6,572,002	7,405,792	20.22
Financials			2,675,702	2,873,960	7.85
1,000,000	Blackstone Secured Lending Fund 3.63% 15/01/2026	USD	1,015,259	1,028,836	2.81
250,000	New York Life Insurance Co. 3.75% 15/05/2050	USD	248,509	298,777	0.82
600,000	Scentre Group Trust 1 / Scentre Group Trust 2 3.63% 28/01/2026	USD	599,141	656,603	1.79
500,000	Trust Fibra Uno 4.87% 15/01/2030	USD	512,793	571,651	1.56
300,000	Westpac Banking Corp. 2.96% 16/11/2040	USD	300,000	318,093	0.87
Health Care			1,168,370	1,253,579	3.42
500,000	Health Care Service Corp. A Mutual Legal Reserve Co. 1.50% 01/06/2025	USD	498,962	513,326	1.40
700,000	Royalty Pharma PLC 3.30% 02/09/2040	USD	669,408	740,253	2.02
Materials			1,731,983	2,077,488	5.67
500,000	Antofagasta PLC 2.38% 14/10/2030	USD	498,273	505,018	1.38
300,000	Industrias Penoles SAB de CV 4.15% 12/09/2029	USD	281,954	339,881	0.93
500,000	Industrias Penoles SAB de CV 5.65% 12/09/2049	USD	490,211	650,810	1.77
300,000	Inversiones CMPC S.A. 3.85% 13/01/2030	USD	261,296	337,401	0.92
200,000	Newcrest Finance Pty Ltd. 4.20% 13/05/2050	USD	200,249	244,378	0.67
Telecommunication Services			449,806	495,211	1.35
450,000	Comcast Corp. 3.10% 01/04/2025	USD	449,806	495,211	1.35
Utilities			546,141	705,554	1.93
300,000	Sabine Pass Liquefaction LLC 4.50% 15/05/2030	USD	299,282	355,557	0.97
300,000	Sabine Pass Liquefaction LLC 5.63% 01/03/2025	USD	246,859	349,997	0.96
Floating rate notes			2,500,857	2,733,128	7.47
Financials			2,500,857	2,733,128	7.47
800,000	Bank of East Asia Ltd. 5.83% Perpetual*	USD	800,000	855,688	2.34
500,000	Charles Schwab Corp./The 5.38% Perpetual*	USD	500,000	558,125	1.52
580,000	HSBC Holdings PLC 6.38% Perpetual*	USD	552,081	636,160	1.74
300,000	Prudential Financial, Inc. 3.70% 01/10/2050*	USD	303,257	316,125	0.86
300,000	Scentre Group Trust 2 4.75% 24/09/2080*	USD	295,519	313,032	0.86
50,000	Societe Generale S.A. 3.65% 08/07/2035*	USD	50,000	53,998	0.15

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

ChinaAMC Global Selected Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
UNQUOTED			(20,733,699)	(20,733,699)	(56.61)
Reverse Repurchase Agreements			(20,733,699)	(20,733,699)	(56.61)
(460,800)	AAC Technologies Holdings, Inc. 0.55% 31/10/2022	USD	(460,800)	(460,800)	(1.26)
(272,467)	Adani Ports & Special Economic Zone Ltd. 0.55% 24/11/2022	USD	(272,467)	(272,467)	(0.74)
(530,472)	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 0.55% 20/06/2022	USD	(530,472)	(530,472)	(1.45)
(371,926)	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 0.55% 28/10/2022	USD	(371,926)	(371,926)	(1.02)
(418,242)	Antofagasta PLC 0.55% 28/10/2022	USD	(418,242)	(418,242)	(1.14)
(727,200)	BOC Aviation Ltd. 0.55% 24/06/2022	USD	(727,200)	(727,200)	(1.99)
(438,080)	Charles Schwab Corp. 0.65% 28/10/2022	USD	(438,080)	(438,080)	(1.20)
(688,050)	Chongqing Energy Investment Group Co. Ltd. 0.55% 20/03/2022	USD	(688,050)	(688,050)	(1.88)
(827,668)	Chongqing Energy Investment Group Co. Ltd. 0.55% 07/05/2022	USD	(827,668)	(827,668)	(2.26)
(436,687)	CNAC HK Finbridge Co. Ltd. 0.55% 12/12/2022	USD	(436,687)	(436,687)	(1.19)
(297,257)	Comcast Corp. 0.55% 07/04/2022	USD	(297,257)	(297,257)	(0.81)
(432,012)	Health Care Service Corp. A Mutual Legal Reserve Co. 0.55% 04/07/2022	USD	(432,012)	(432,012)	(1.18)
(425,765)	Hengjian International Investment Ltd. 0.55% 14/07/2022	USD	(425,765)	(425,765)	(1.16)
(477,935)	HSBC Holdings PLC 0.65% 24/11/2022	USD	(477,935)	(477,935)	(1.30)
(512,609)	Industrias Penoles SAB de CV 0.55% 10/08/2022	USD	(512,609)	(512,609)	(1.40)
(285,345)	Industrias Penoles SAB de CV 0.55% 14/11/2022	USD	(285,345)	(285,345)	(0.78)
(239,957)	Inversiones CMPC S.A. 0.55% 15/04/2022	USD	(239,957)	(239,957)	(0.66)
(540,000)	JIC Zhixin Ltd. 0.55% 26/09/2022	USD	(540,000)	(540,000)	(1.47)
(806,760)	Korea National Oil Corp. 0.55% 31/10/2022	USD	(806,760)	(806,760)	(2.20)
(433,376)	Longfor Group Holdings Ltd. 0.55% 06/04/2022	USD	(433,376)	(433,376)	(1.18)
(648,320)	Nanyang Commercial Bank Ltd. 0.65% 24/11/2022	USD	(648,320)	(648,320)	(1.77)
(459,900)	Nucor Corp. 0.55% 06/06/2022	USD	(459,900)	(459,900)	(1.26)
(386,432)	ONEOK, Inc. 0.55% 22/07/2022	USD	(386,432)	(386,432)	(1.06)
(614,940)	Peak RE Bvi Holding Ltd. 0.65% 24/11/2022	USD	(614,940)	(614,940)	(1.68)
(267,877)	Perrigo Finance Unlimited Co. 0.55% 14/11/2022	USD	(267,877)	(267,877)	(0.73)
(260,100)	Prudential Financial, Inc. 0.55% 30/09/2022	USD	(260,100)	(260,100)	(0.71)
(462,664)	Quanta Services, Inc. 0.55% 26/09/2022	USD	(462,664)	(462,664)	(1.26)
(621,810)	Royalty Pharma PLC 0.55% 26/09/2022	USD	(621,810)	(621,810)	(1.70)
(265,602)	Sabine Pass Liquefaction LLC 0.55% 15/04/2022	USD	(265,602)	(265,602)	(0.73)
(546,534)	Scentre Group Trust 1 Via Scentre Group Trust 0.55% 01/06/2022	USD	(546,534)	(546,534)	(1.49)
(522,538)	Shimao Group Holdings Ltd. 0.55% 19/05/2022	USD	(522,538)	(522,538)	(1.43)
(630,700)	Southwest Airlines Co. 0.55% 08/08/2022	USD	(630,700)	(630,700)	(1.72)
(285,600)	Southwest Airlines Co. 0.55% 22/09/2022	USD	(285,600)	(285,600)	(0.78)
(334,038)	Sysco Corp. 0.55% 06/04/2022	USD	(334,038)	(334,038)	(0.91)
(549,936)	Unum Group 4.50% 0.55% 27/05/2022	USD	(549,936)	(549,936)	(1.50)
(412,845)	Wens Foodstuffs Group Co. Ltd. 0.55% 21/11/2022	USD	(412,845)	(412,845)	(1.13)
(416,202)	Wens Foodstuffs Group Co. Ltd. 0.55% 21/11/2022	USD	(416,202)	(416,202)	(1.14)
(413,950)	Wens Foodstuffs Group Co. Ltd. 0.55% 12/12/2022	USD	(413,950)	(413,950)	(1.13)
(428,762)	Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd. 0.55% 28/09/2022	USD	(428,762)	(428,762)	(1.17)
(917,199)	Yinchuan Tonglian Capital Investment Operation Co. Ltd. 0.55% 05/09/2022	USD	(917,199)	(917,199)	(2.50)
(264,744)	Zhongyuan Sincere Investment Co. Ltd. 0.55% 20/03/2022	USD	(264,744)	(264,744)	(0.72)
(818,034)	Zhongyuan Sincere Investment Co. Ltd. 0.55% 21/04/2022	USD	(818,034)	(818,034)	(2.23)

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

ChinaAMC Global Selected Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
(582,364)	Zhongyuan Asset Management Co. Ltd. 0.55% 10/08/2022	USD	(582,364)	(582,364)	(1.59)
Total portfolio			32,609,148	36,085,554	98.53
Time deposits			48,490	48,490	0.13
48,490	Citibank, New York	USD	48,490	48,490	0.13
Other net assets/(liabilities)				491,632	1.34
Total net assets				36,625,676	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2020.

ChinaAMC China Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			57,722,664	58,916,146	64.78
Ordinary Bonds			54,285,111	55,342,120	60.85
Energy			1,000,000	1,013,709	1.12
1,000,000	Shandong Energy Australia Pty Ltd. 4.20% 15/07/2023	USD	1,000,000	1,013,709	1.12
Financials			17,053,964	17,320,533	19.04
2,000,000	Changsha Pilot Investment Holdings Group Co. Ltd. 3.80% 14/11/2022	USD	2,000,000	2,032,895	2.24
2,000,000	Chouzhou International Investment Ltd. 4.00% 18/02/2025	USD	1,927,246	2,007,448	2.21
2,000,000	Jinan West City Investment & Development Group Co. Ltd. 3.13% 11/10/2021	USD	1,986,266	2,003,558	2.20
3,500,000	Taiyuan State-Owned Investment Group Co. Ltd. 6.20% 09/07/2022	USD	3,585,297	3,614,814	3.97
2,000,000	Wuhan Real Estate Development & Investment Group Co. Ltd. 5.70% 09/08/2021	USD	2,000,000	2,038,700	2.24
2,500,000	XI HAI AN 2019 Ltd. 3.90% 18/11/2022	USD	2,500,000	2,529,526	2.78
3,000,000	Zhuji Development Ltd. 7.00% 11/12/2021	USD	3,055,155	3,093,592	3.40
Industrials			30,436,609	31,166,492	34.27
2,000,000	BCEG HongKong Co. Ltd. 5.75% 20/08/2021	USD	2,011,756	2,031,999	2.23
4,000,000	Chengdu Economic & Technological Investment Group Co. Ltd. 7.50% 12/02/2022	USD	3,901,006	4,087,107	4.49
1,600,000	Hangzhou Qiantang New District Construction Investment Group Co. Ltd. 3.20% 18/08/2023	USD	1,600,000	1,609,580	1.77
2,000,000	Jiangxi Railway Investment Group Co. Ltd. 4.85% 21/02/2022	USD	2,000,000	2,064,505	2.27
2,000,000	Jinan Hi-tech Holding Group Co. Ltd. 4.50% 09/10/2022	USD	2,000,000	2,040,529	2.24
2,000,000	Qingdao Jiaozhou Bay Development Group Co. Ltd. 6.50% 14/06/2021	USD	1,997,557	2,024,378	2.23
3,000,000	Qingdao Jimo District Urban Development Investment Co. Ltd. 4.90% 22/08/2022	USD	3,000,000	3,051,960	3.36
2,000,000	Shangrao Investment Holdings International Co. Ltd. 5.70% 14/02/2021	USD	1,998,487	2,009,975	2.21
1,000,000	Shaoxing Shangyu State-owned Capital Investment Operation Co. Ltd. 4.18% 04/12/2022	USD	1,014,249	1,016,685	1.12
2,000,000	Taiyuan Longcheng Development Investment Group Co. Ltd. 3.70% 26/06/2023	USD	2,000,000	2,014,175	2.22
900,000	Taizhou Urban Construction & Investment Development Group Co. Ltd. 5.80% 06/11/2021	USD	900,716	923,841	1.02
1,000,000	Xihui Haiwai I Investment Holdings Co. Ltd. 4.50% 17/04/2022	USD	998,810	1,027,893	1.13
5,000,000	Yuyao Economic Development Zone Construction Investment & Development Co. Ltd. 7.00% 21/12/2021	USD	5,014,028	5,223,816	5.74
2,000,000	Zhengzhou Urban Construction Investment Group Co. Ltd. 3.80% 14/11/2022	USD	2,000,000	2,040,049	2.24
Utilities			5,794,538	5,841,386	6.42
3,800,000	Jiaxing City Investment & Development Group Co. Ltd. 4.40% 03/01/2021	USD	3,800,026	3,800,000	4.18
2,000,000	Xi'an Municipal Infrastructure Construction Investment Group Corp. Ltd. 4.00% 24/06/2022	USD	1,994,512	2,041,386	2.24

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

ChinaAMC China Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			3,437,553	3,574,026	3.93
Consumer Discretionary			1,963,036	2,029,497	2.23
2,000,000	Weichai International Hong Kong Energy Group Co. Ltd. 3.75% Perpetual*	USD	1,963,036	2,029,497	2.23
Financials			1,474,517	1,544,529	1.70
1,500,000	Postal Savings Bank of China Co. Ltd. 4.50% Perpetual*	USD	1,474,517	1,544,529	1.70
UNQUOTED			(1,744,501)	(1,620,636)	(1.79)
Ordinary Bonds			3,499,999	3,623,864	3.98
Industrials			3,499,999	3,623,864	3.98
3,500,000	Tianjin Jizhou New Town Construction Investment Co. Ltd. 4.80% 09/07/2022	USD	3,499,999	3,623,864	3.98
Reverse Repurchase Agreements			(5,244,500)	(5,244,500)	(5.77)
(1,776,500)	Jiangxi Railway Investment Group Co. Ltd. 0.60% 15/01/2021	USD	(1,776,500)	(1,776,500)	(1.95)
(1,734,000)	Weichai International Hong Kong Energy Group Co. Ltd. 0.60% 15/01/2021	USD	(1,734,000)	(1,734,000)	(1.91)
(1,734,000)	Zhengzhou Urban Construction Investment Group Co. Ltd. 0.60% 15/01/2021	USD	(1,734,000)	(1,734,000)	(1.91)
Total portfolio			55,978,163	57,295,510	62.99
Time deposits			24,754,979	24,754,979	27.22
16,342,750	BBVA, Madrid	USD	16,342,750	16,342,750	17.97
8,412,229	JPMorgan Chase, New York	USD	8,412,229	8,412,229	9.25
Other net assets/(liabilities)				8,904,134	9.79
Total net assets				90,954,623	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2020.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2020

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					4,545,162
28/01/2022	496,365,000	CNH	70,411,377	USD	4,088,136
23/05/2022	30,000,000	CNH	4,099,481	USD	372,457
27/09/2022	34,500,000	CNH	5,019,642	USD	84,569
UNREALISED GAIN ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					4,545,162

The counterparty for forward foreign exchange contracts is UBS AG. Please refer to Note 2) for cash collateral details.

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

ChinaAMC China Fixed-Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			209,033,246	209,659,063	132.22
Ordinary Bonds			162,076,171	160,565,524	101.26
Consumer Discretionary			4,034,699	4,068,026	2.57
2,000,000	Bosideng International Holdings Ltd. 1.00% 17/12/2024	USD	2,000,000	2,066,633	1.31
1,086,000	China Grand Automotive Services Ltd. 8.63% 08/04/2022	USD	1,038,975	1,001,582	0.63
1,013,000	China Grand Automotive Services Ltd. 8.89% 25/07/2021	USD	995,724	999,811	0.63
Consumer Staples			1,000,000	974,496	0.62
1,000,000	Wens Foodstuffs Group Co. Ltd. 3.26% 29/10/2030	USD	1,000,000	974,496	0.62
Financials			112,237,458	110,036,034	69.39
1,500,000	Agile Group Holdings Ltd. 6.70% 07/03/2022	USD	1,545,041	1,552,531	0.98
9,500,000	Caiyun International Investment Ltd. 5.50% 08/04/2022	USD	8,948,959	6,223,362	3.92
2,000,000	CFLD Cayman Investment Ltd. 6.90% 13/01/2023	USD	2,000,000	1,746,218	1.10
5,000,000	CFLD Cayman Investment Ltd. 8.05% 13/01/2025	USD	4,653,625	4,160,896	2.62
612,000	CFLD Cayman Investment Ltd. 8.60% 08/04/2024	USD	565,604	530,400	0.33
1,200,000	China Aoyuan Group Ltd. 5.98% 18/08/2025	USD	1,199,113	1,233,642	0.78
2,000,000	China Cinda 2020 I Management Ltd. 3.00% 18/03/2027	USD	1,981,764	2,077,349	1.31
2,000,000	China Overseas Finance Cayman VIII Ltd. 3.45% 15/07/2029	USD	1,997,423	2,114,716	1.33
840,000	China SCE Group Holdings Ltd. 5.88% 10/03/2022	USD	844,468	854,415	0.54
2,000,000	China SCE Group Holdings Ltd. 7.25% 19/04/2023	USD	2,061,791	2,100,434	1.32
10,000	China SCE Group Holdings Ltd. 7.38% 09/04/2024	USD	9,996	10,643	0.01
1,000,000	China South City Holdings Ltd. 10.88% 26/06/2022	USD	981,392	999,147	0.63
2,400,000	Chouzhou International Investment Ltd. 4.50% 30/05/2022	USD	2,400,479	2,450,132	1.55
1,000,000	CIFI Holdings Group Co. Ltd. 6.00% 16/07/2025	USD	1,000,000	1,070,452	0.68
200,000	Dexin China Holdings Co. Ltd. 9.95% 03/12/2022	USD	193,993	200,921	0.13
1,800,000	Easy Tactic Ltd. 12.38% 18/11/2022	USD	1,800,000	1,819,561	1.15
5,209,000	Easy Tactic Ltd. 8.13% 11/07/2024	USD	5,114,634	4,491,833	2.83
2,000,000	Easy Tactic Ltd. 8.63% 27/02/2024	USD	1,996,096	1,774,969	1.12
1,000,000	Fantasia Holdings Group Co. Ltd. 7.38% 04/10/2021	USD	994,917	1,004,061	0.63
1,921,000	Greenland Global Investment Ltd. 7.25% 12/03/2022	USD	1,962,405	1,893,149	1.19
1,500,000	Greentown China Holdings Ltd. 5.65% 13/07/2025	USD	1,500,000	1,559,247	0.98
1,600,000	Hejun Shunze Investment Co. Ltd. 10.40% 09/03/2023	USD	1,598,554	1,603,480	1.01
1,000,000	Huarong Finance 2019 Co. Ltd. 3.38% 24/02/2030	USD	997,074	1,028,943	0.65
1,000,000	Huarong Finance 2019 Co. Ltd. 3.63% 30/09/2030	USD	1,029,557	1,049,392	0.66
1,000,000	Huarong Finance 2019 Co. Ltd. 4.50% 29/05/2029	USD	1,090,457	1,111,562	0.70
3,500,000	Huayuan Property Co. Ltd. 8.50% 27/09/2021	USD	3,507,171	3,465,197	2.19
2,500,000	Jinke Properties Group Co. Ltd. 8.38% 20/06/2021	USD	2,529,988	2,543,915	1.60
2,000,000	Joy Treasure Assets Holdings Inc. 2.75% 17/11/2030	USD	1,981,392	2,047,390	1.29
1,500,000	KWG Group Holdings Ltd. 6.00% 11/01/2022	USD	1,520,223	1,523,288	0.96
2,000,000	Longfor Group Holdings Ltd. 4.50% 16/01/2028	USD	1,989,356	2,228,494	1.41
1,500,000	Mianyang Investment Holding Group Co. Ltd. 5.95% 30/10/2022	USD	1,500,000	1,528,701	0.96
1,000,000	New Metro Global Ltd. 6.80% 05/08/2023	USD	992,096	1,058,803	0.67
2,000,000	Powerlong Real Estate Holdings Ltd. 5.95% 30/04/2025	USD	1,988,787	2,036,218	1.28
1,000,000	Powerlong Real Estate Holdings Ltd. 7.13% 08/11/2022	USD	1,036,375	1,047,231	0.66
200,000	Powerlong Real Estate Holdings Ltd. 9.13% 14/01/2021	USD	199,207	200,793	0.13
2,000,000	RongXingDa Development BVI Ltd. 8.00% 24/04/2022	USD	1,928,291	1,972,678	1.24
3,000,000	Ronshine China Holdings Ltd. 10.50% 01/03/2022	USD	3,135,879	3,170,871	2.00
1,000,000	Ronshine China Holdings Ltd. 8.10% 09/06/2023	USD	1,022,677	1,035,310	0.65

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

ChinaAMC China Fixed-Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
3,000,000	Ronshine China Holdings Ltd. 8.75% 25/10/2022	USD	3,100,384	3,107,295	1.96
826,000	Ronshine China Holdings Ltd. 8.95% 22/01/2023	USD	854,822	864,977	0.55
4,000,000	SND International Bvi Co. Ltd. 2.70% 14/12/2023	USD	4,000,000	4,005,524	2.53
1,000,000	Sunac China Holdings Ltd. 6.50% 10/01/2025	USD	1,000,000	1,031,890	0.65
4,400,000	Sunac China Holdings Ltd. 7.50% 01/02/2024	USD	4,391,612	4,650,729	2.93
1,000,000	Sunac China Holdings Ltd. 7.88% 15/02/2022	USD	1,011,071	1,027,307	0.65
4,500,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	4,535,345	4,692,506	2.96
3,600,000	Times China Holdings Ltd. 6.20% 22/03/2026	USD	3,604,385	3,754,446	2.37
5,000,000	Union Life Insurance Co. Ltd. 3.00% 19/09/2021	USD	4,779,208	4,682,007	2.95
3,000,000	Wanda Group Overseas Ltd. 7.50% 24/07/2022	USD	2,844,723	2,927,996	1.85
1,500,000	Wanda Properties Overseas Ltd. 6.95% 05/12/2022	USD	1,475,378	1,533,888	0.97
300,000	Yango Justice International Ltd. 10.25% 18/03/2022	USD	313,110	315,842	0.20
2,500,000	Yango Justice International Ltd. 7.50% 15/04/2024	USD	2,510,469	2,566,874	1.62
500,000	Yango Justice International Ltd. 8.25% 25/11/2023	USD	495,502	525,207	0.33
1,000,000	Yuzhou Group Holdings Co. Ltd. 7.70% 20/02/2025	USD	1,000,000	1,072,845	0.68
2,000,000	Yuzhou Group Holdings Co. Ltd. 8.30% 27/05/2025	USD	1,981,876	2,164,980	1.37
1,000,000	Zhenro Properties Group Ltd. 7.35% 05/02/2025	USD	996,511	1,035,495	0.65
1,500,000	Zhenro Properties Group Ltd. 9.15% 08/03/2022	USD	1,544,278	1,555,882	0.98
Industrials			20,868,520	21,503,696	13.56
2,000,000	Chengdu Xingcheng Investment Group Co. Ltd. 2.50% 20/03/2021	EUR	2,228,319	2,451,219	1.55
4,095,000	Chongqing Nan'an Urban Construction & Development Group Co. Ltd. 3.63% 19/07/2021	USD	4,094,151	4,119,330	2.60
1,000,000	CMB International Leasing Management Ltd. 2.75% 12/08/2030	USD	993,513	977,229	0.62
1,000,000	Delhi International Airport Ltd. 6.45% 04/06/2029	USD	1,072,654	1,043,567	0.66
1,500,000	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 3.88% 05/07/2022	USD	1,498,419	1,519,416	0.96
1,000,000	Hongkong International Qingdao Co. Ltd. 4.25% 04/12/2022	USD	991,683	1,016,242	0.64
2,000,000	Huaibei City Construction Investment Holding Group Co. Ltd. 5.00% 23/04/2022	USD	2,000,633	2,061,353	1.30
1,000,000	Jinan Hi-tech Holding Group Co. Ltd. 4.50% 09/10/2022	USD	1,000,000	1,020,265	0.64
1,000,000	Kunming Municipal Urban Construction Investment & Development Co. Ltd. 5.80% 17/10/2022	USD	996,766	983,692	0.62
1,000,000	Mexico City Airport Trust 3.88% 30/04/2028	USD	974,873	1,037,461	0.65
500,000	Mexico City Airport Trust 5.50% 31/07/2047	USD	497,390	526,064	0.33
80,000	Nanjing Yangzi State-owned Investment Group Co. Ltd. 3.63% 05/12/2022	USD	80,493	81,743	0.05
3,000,000	SF Holding Investment Ltd. 2.88% 20/02/2030	USD	2,939,626	3,141,088	1.98
1,500,000	Shaoxing Shangyu State-owned Capital Investment Operation Co. Ltd. 4.18% 04/12/2022	USD	1,500,000	1,525,027	0.96
Information Technology			540,796	569,300	0.36
500,000	Tencent Holdings Ltd. 3.98% 11/04/2029	USD	540,796	569,300	0.36
Materials			15,583,959	15,639,311	9.86
2,700,000	China Hongqiao Group Ltd. 7.38% 02/05/2023	USD	2,605,299	2,522,610	1.59
4,000,000	CNAC HK Finbridge Co. Ltd. 3.88% 19/06/2029	USD	3,991,652	4,052,094	2.56
2,500,000	HBIS Group Hong Kong Co. Ltd. 3.75% 18/12/2022	USD	2,479,398	2,487,396	1.57
1,500,000	Shandong Iron And Steel Xinheng International Co. Ltd. 6.50% 05/11/2023	USD	1,504,977	1,514,751	0.95
4,000,000	Shandong Iron And Steel Xinheng International Co. Ltd. 6.50% 14/06/2021	USD	4,002,633	4,044,947	2.55
1,000,000	Shandong Iron And Steel Xinheng International Co. Ltd. 6.85% 25/09/2022	USD	1,000,000	1,017,513	0.64

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

ChinaAMC China Fixed-Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
Utilities			7,810,739	7,774,661	4.90
1,000,000	Petroleos Mexicanos 6.50% 13/03/2027	USD	1,004,253	1,055,183	0.67
2,500,000	Petroleos Mexicanos 6.75% 21/09/2047	USD	2,343,776	2,334,860	1.47
1,000,000	Petroleos Mexicanos 7.69% 23/01/2050	USD	999,032	1,007,288	0.63
1,500,000	Sinopec Group Overseas Development 2018 Ltd. 2.95% 12/11/2029	USD	1,595,383	1,583,888	1.00
1,000,000	Sinopec Group Overseas Development 2018 Ltd. 3.44% 12/11/2049	USD	1,170,217	1,078,957	0.68
700,000	Xi'an Municipal Infrastructure Construction Investment Group Corp. Ltd. 4.00% 24/06/2022	USD	698,078	714,485	0.45
Floating rate notes			46,957,075	49,093,539	30.96
Consumer Discretionary			4,617,969	4,261,801	2.69
5,495,000	Baoxin Auto Finance I Ltd. 9.11% Perpetual*	USD	4,617,969	4,261,801	2.69
Financials			34,324,186	36,671,273	23.12
2,000,000	Banco Santander S.A. 4.38% Perpetual*	EUR	2,258,062	2,469,334	1.56
2,000,000	Banco Santander S.A. 4.75% Perpetual*	EUR	2,149,565	2,467,593	1.56
3,800,000	Banco Santander S.A. 7.50% Perpetual*	USD	3,941,991	4,218,710	2.66
2,500,000	Bank of Chongqing Co. Ltd. 5.40% Perpetual*	USD	2,310,737	2,465,686	1.55
3,500,000	Bank of Qingdao Co. Ltd. 5.50% Perpetual*	USD	3,336,221	3,487,357	2.20
2,000,000	Barclays PLC 6.13% Perpetual*	USD	2,090,694	2,167,303	1.37
3,000,000	Barclays PLC 7.75% Perpetual*	USD	3,100,316	3,228,031	2.03
500,000	BNP Paribas S.A. 7.00% Perpetual*	USD	523,783	594,892	0.37
1,000,000	BNP Paribas S.A. 7.38% Perpetual*	USD	1,043,544	1,162,588	0.73
500,000	Credit Agricole S.A. 6.88% Perpetual*	USD	523,887	557,856	0.35
2,000,000	ING Groep NV 5.75% Perpetual*	USD	2,000,000	2,184,944	1.38
500,000	Julius Baer Group Ltd. 4.88% Perpetual*	USD	500,000	522,980	0.33
3,000,000	Postal Savings Bank of China Co. Ltd. 4.50% Perpetual*	USD	3,063,588	3,089,058	1.95
4,000,000	Sino-Ocean Land Treasure III Ltd. 4.90% Perpetual*	USD	3,517,809	3,371,176	2.13
1,000,000	UBS Group AG 5.13% Perpetual*	USD	1,000,000	1,072,095	0.68
1,000,000	UBS Group AG 7.00% Perpetual*	USD	836,270	1,098,362	0.69
2,000,000	UniCredit SpA 5.38% Perpetual*	EUR	2,127,719	2,513,308	1.58
Industrials			8,014,920	8,160,465	5.15
2,000,000	Dianjian Haiyu Ltd. 4.30% Perpetual*	USD	2,002,273	2,068,102	1.30
3,000,000	Leader Goal International Ltd. 4.25% Perpetual*	USD	3,012,647	3,069,186	1.94
3,000,000	Sepco Virgin Ltd. 3.55% Perpetual*	USD	3,000,000	3,023,177	1.91
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			8,744,274	9,381,008	5.91
Ordinary Bonds			4,083,964	4,405,832	2.78
Financials			3,086,734	3,255,315	2.05
3,000,000	Yuzhou Group Holdings Co. Ltd. 8.50% 26/02/2024	USD	3,086,734	3,255,315	2.05
Materials			997,230	1,150,517	0.73
1,000,000	Sociedad Quimica y Minera de Chile S.A. 4.25% 22/01/2050	USD	997,230	1,150,517	0.73
Floating rate notes			4,660,310	4,975,176	3.13
Financials			4,660,310	4,975,176	3.13
2,000,000	Credit Suisse Group AG 7.25% Perpetual*	USD	2,140,526	2,258,094	1.42
2,500,000	UniCredit SpA 8.00% Perpetual*	USD	2,519,784	2,717,082	1.71

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

ChinaAMC China Fixed-Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
UNQUOTED			(86,952,949)	(86,889,019)	(54.79)
Ordinary Bonds			2,009,247	2,073,177	1.31
Materials			2,009,247	2,073,177	1.31
2,000,000	Shandong Iron And Steel Xinheng International Co. Ltd. 8.50% 05/12/2021	USD	2,009,247	2,073,177	1.31
Reverse Repurchase Agreements			(88,962,196)	(88,962,196)	(56.10)
(1,792,000)	Bank of Chongqing Co. Ltd. 1.15% 21/10/2022	USD	(1,792,000)	(1,792,000)	(1.13)
(1,853,000)	Barclays PLC 0.60% 28/11/2022	USD	(1,853,000)	(1,853,000)	(1.17)
(2,582,033)	Barclays PLC 0.90% 17/11/2022	USD	(2,582,033)	(2,582,033)	(1.63)
(476,330)	BNP Paribas S.A. 0.90% 17/11/2022	USD	(476,330)	(476,330)	(0.30)
(925,422)	BNP Paribas S.A. 0.90% 17/11/2022	USD	(925,422)	(925,422)	(0.58)
(1,634,115)	Bosideng International Holdings Ltd. 0.60% 31/10/2022	USD	(1,634,115)	(1,634,115)	(1.03)
(1,249,500)	Caiyun International Investment Ltd. 0.95% 16/11/2022	USD	(1,249,500)	(1,249,500)	(0.79)
(739,500)	Caiyun International Investment Ltd. 0.95% 16/11/2022	USD	(739,500)	(739,500)	(0.47)
(1,612,352)	Chengdu Xingcheng Investment Group Co. Ltd. 0.75% 17/08/2022	USD	(1,612,352)	(1,612,352)	(1.02)
(1,715,141)	China Cinda 2020 I Management Ltd. 0.70% 23/04/2022	USD	(1,715,141)	(1,715,141)	(1.08)
(1,790,698)	China Overseas Finance Cayman VIII Ltd. 0.70% 23/04/2022	USD	(1,790,698)	(1,790,698)	(1.13)
(681,075)	China South City Holdings Ltd. 1.15% 21/10/2022	USD	(681,075)	(681,075)	(0.43)
(2,562,610)	Chongqing Nan'an Urban Construction & Development Group Co. Ltd. 0.70% 23/04/2022	USD	(2,562,610)	(2,562,610)	(1.62)
(892,643)	Chongqing Nan'an Urban Construction & Development Group Co. Ltd. 0.70% 23/04/2022	USD	(892,643)	(892,643)	(0.56)
(776,005)	Chouzhou International Investment Ltd. 0.70% 23/04/2022	USD	(776,005)	(776,005)	(0.49)
(1,293,341)	Chouzhou International Investment Ltd. 0.70% 23/04/2022	USD	(1,293,341)	(1,293,341)	(0.82)
(791,067)	CMB International Leasing Management Ltd. 0.55% 26/12/2022	USD	(791,067)	(791,067)	(0.50)
(3,508,689)	CNAC HK Finbridge Co. Ltd. 0.70% 23/04/2022	USD	(3,508,689)	(3,508,689)	(2.21)
(1,832,944)	Credit Suisse Group AG 0.90% 17/11/2022	USD	(1,832,944)	(1,832,944)	(1.16)
(1,493,500)	Dianjian Haiyu Ltd. 0.75% 17/08/2022	USD	(1,493,500)	(1,493,500)	(0.94)
(1,259,082)	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 0.70% 23/04/2022	USD	(1,259,082)	(1,259,082)	(0.79)
(872,091)	Hongkong International Qingdao Co. Ltd. 0.70% 23/04/2022	USD	(872,091)	(872,091)	(0.55)
(637,500)	Huarong Finance 2019 Co. Ltd. 0.70% 21/03/2022	USD	(637,500)	(637,500)	(0.40)
(2,245,425)	Huayuan Property Co. Ltd. 0.95% 11/04/2022	USD	(2,245,425)	(2,245,425)	(1.42)
(1,714,256)	ING Groep NV 0.90% 16/11/2022	USD	(1,714,256)	(1,714,256)	(1.08)
(648,700)	Jinan Hi-tech Holding Group Co. Ltd. 0.95% 11/04/2022	USD	(648,700)	(648,700)	(0.41)
(1,795,968)	Joy Treasure Assets Holdings Inc. 0.70% 17/11/2022	USD	(1,795,968)	(1,795,968)	(1.13)
(664,950)	Kunming Municipal Urban Construction Investment & Development Co. Ltd. 0.95% 11/04/2022	USD	(664,950)	(664,950)	(0.42)
(2,218,500)	Leader Goal International Ltd. 0.75% 17/08/2022	USD	(2,218,500)	(2,218,500)	(1.40)
(1,726,767)	Longfor Group Holdings Ltd. 0.70% 23/04/2022	USD	(1,726,767)	(1,726,767)	(1.09)
(747,423)	Mexico City Airport Trust 0.70% 23/04/2022	USD	(747,423)	(747,423)	(0.47)
(370,252)	Mexico City Airport Trust 0.70% 23/04/2022	USD	(370,252)	(370,252)	(0.23)
(999,375)	Mianyang Investment Holding Group Co. Ltd. 0.95% 11/04/2022	USD	(999,375)	(999,375)	(0.63)
(780,375)	New Metro Global Ltd. 0.90% 12/09/2022	USD	(780,375)	(780,375)	(0.49)
(733,846)	Petroleos Mexicanos 0.90% 16/11/2022	USD	(733,846)	(733,846)	(0.46)

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

ChinaAMC China Fixed-Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
(1,695,925)	Petroleos Mexicanos 0.90% 16/11/2022	USD	(1,695,925)	(1,695,925)	(1.07)
(788,244)	Petroleos Mexicanos 0.90% 16/11/2022	USD	(788,244)	(788,244)	(0.50)
(1,595,943)	Powerlong Real Estate Holdings Ltd. 0.90% 16/11/2022	USD	(1,595,943)	(1,595,943)	(1.01)
(2,407,500)	Ronshine China Holdings Ltd. 0.90% 08/09/2022	USD	(2,407,500)	(2,407,500)	(1.52)
(2,104,200)	Sepco Virgin Ltd. 0.75% 17/08/2022	USD	(2,104,200)	(2,104,200)	(1.33)
(956,250)	SF Holding Investment Ltd. 0.70% 21/03/2022	USD	(956,250)	(956,250)	(0.60)
(1,284,564)	SF Holding Investment Ltd. 0.70% 23/04/2022	USD	(1,284,564)	(1,284,564)	(0.81)
(1,475,600)	Shandong Iron And Steel Xinheng International Co. Ltd. 0.90% 05/09/2022	USD	(1,475,600)	(1,475,600)	(0.93)
(638,950)	Shandong Iron And Steel Xinheng International Co. Ltd. 0.95% 11/04/2022	USD	(638,950)	(638,950)	(0.40)
(1,205,479)	Shandong Iron And Steel Xinheng International Co. Ltd. 1.05% 16/11/2022	USD	(1,205,479)	(1,205,479)	(0.76)
(2,786,400)	Shandong Iron And Steel Xinheng International Co. Ltd. 1.15% 21/10/2022	USD	(2,786,400)	(2,786,400)	(1.76)
(461,338)	Shaoxing Shangyu State-owned Capital Investment Operation Co. Ltd. 0.65% 08/09/2022	USD	(461,338)	(461,338)	(0.29)
(276,897)	Shaoxing Shangyu State-owned Capital Investment Operation Co. Ltd. 0.65% 11/09/2022	USD	(276,897)	(276,897)	(0.17)
(499,800)	Shaoxing Shangyu State-owned Capital Investment Operation Co. Ltd. 0.75% 17/08/2022	USD	(499,800)	(499,800)	(0.31)
(1,343,675)	Sinopec Group Overseas Development 2018 Ltd. 0.70% 23/04/2022	USD	(1,343,675)	(1,343,675)	(0.85)
(915,632)	Sinopec Group Overseas Development 2018 Ltd. 0.70% 23/04/2022	USD	(915,632)	(915,632)	(0.58)
(645,000)	Sociedad Quimica y Minera de Chile S.A. 0.75% 21/03/2022	USD	(645,000)	(645,000)	(0.41)
(748,200)	Sunac China Holdings Ltd. 0.90% 05/09/2022	USD	(748,200)	(748,200)	(0.47)
(3,980,314)	Sunrise Cayman Ltd. 0.70% 23/04/2022	USD	(3,980,314)	(3,980,314)	(2.51)
(447,814)	Tencent Holdings Ltd. 0.70% 08/04/2022	USD	(447,814)	(447,814)	(0.28)
(2,692,656)	Times China Holdings Ltd. 1.05% 16/11/2022	USD	(2,692,656)	(2,692,656)	(1.70)
(860,964)	UBS Group AG 0.90% 17/11/2022	USD	(860,964)	(860,964)	(0.54)
(889,148)	UBS Group AG 0.90% 17/11/2022	USD	(889,148)	(889,148)	(0.56)
(3,297,000)	Union Life Insurance Co. Ltd. 1.15% 21/10/2022	USD	(3,297,000)	(3,297,000)	(2.08)
(686,000)	Wanda Group Overseas Ltd. 0.95% 14/10/2022	USD	(686,000)	(686,000)	(0.43)
(1,253,999)	Wanda Properties Overseas Ltd. 1.05% 03/09/2022	USD	(1,253,999)	(1,253,999)	(0.79)
(777,600)	Wens Foodstuffs Group Co. Ltd. 0.60% 15/12/2022	USD	(777,600)	(777,600)	(0.49)
(598,476)	Xi'an Municipal Infrastructure Construction Investment Group Corp. Ltd. 0.70% 23/04/2022	USD	(598,476)	(598,476)	(0.38)
(1,615,979)	Yuzhou Group Holdings Co. Ltd. 0.75% 13/01/2021	USD	(1,615,979)	(1,615,979)	(1.02)
(2,416,174)	Yuzhou Group Holdings Co. Ltd. 1.05% 17/11/2022	USD	(2,416,174)	(2,416,174)	(1.52)
Total portfolio			130,824,571	132,151,052	83.34
Time deposits			12,001,766	12,001,766	7.57
1,305,705	BBVA, Madrid	EUR	1,602,557	1,602,557	1.01
10,399,209	Citibank, New York	USD	10,399,209	10,399,209	6.56
Other net assets/(liabilities)				14,417,258	9.09
Total net assets				158,570,076	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2020.

ChinaAMC China Fixed-Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

COMMITMENTS ON FUTURE CONTRACTS AS AT DECEMBER 31, 2020

Size	Quantity	Purchase/ Sale	Contract	Maturity	Market price as at December 31, 2020	Currency	Unrealised gain/(loss) (USD)	Commitment (USD)
FUTURE CONTRACTS							(1,125)	2,483,438
100,000	(18)	Sale	Future Contact on US 10 Year Note	22/03/2021	137.97	USD	(1,125)	2,483,438
UNREALISED LOSS ON FUTURE CONTRACTS							(1,125)	2,483,438

Cash of USD 480,292 is held as initial margin at Morgan Stanley & Co. International.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2020

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
FORWARD FOREIGN EXCHANGE CONTRACTS					9,233,856
18/02/2021	35,000,000	CNH	4,958,842	USD	405,867
07/06/2021	220,000,000	CNH	30,383,803	USD	3,103,547
10/06/2021	210,000,000	CNH	29,182,474	USD	2,776,993
02/07/2021	68,780,000	CNH	9,562,885	USD	890,854
20/07/2021	39,000,000	CNH	5,464,060	USD	456,776
14/12/2021	100,000,000	CNH	15,010,958	USD	37,688
26/08/2022	140,000,000	CNH	19,395,686	USD	1,356,218
18/10/2021	35,000,000	CNY	5,069,819	USD	205,913
UNREALISED GAIN ON FORWARD FOREIGN EXCHANGE CONTRACTS					9,233,856

The counterparty for forward foreign exchange contracts is BNP Paribas S.A.
Please refer to Note 2) for cash collateral details.

OPTION CONTRACTS AS AT DECEMBER 31, 2020

Quantity	Call/ Put	Description	Currency	Acquisition cost (USD)	Market value (USD)	Commitment (USD)
UNQUOTED				3,000	64,833	224,679
PURCHASED OPTION CONTRACTS				240,000	289,512	—
22,900,763	Put	Barrier Option USD/CNY 6.55 02/12/2021	USD	240,000	289,512	—
WRITTEN OPTION CONTRACTS				(237,000)	(224,679)	224,679
(21,428,571)	Call	Currency Option USD/CNY 7.00 02/12/2021	USD	(237,000)	(224,679)	224,679

The counterparty for option contracts is BNP Paribas S.A.
Please refer to Note 2) for cash collateral details.

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

ChinaAMC Advanced Global Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			41,470,930	41,923,850	105.71
Ordinary Bonds			31,281,751	31,600,846	79.68
Consumer Discretionary			784,985	792,624	2.00
800,000	New Oriental Education & Technology Group, Inc. 2.13% 02/07/2025	USD	784,985	792,624	2.00
Energy			495,985	506,678	1.28
500,000	Contemporary Ruiding Development Ltd. 2.63% 17/09/2030	USD	495,985	506,678	1.28
Financials			22,901,746	23,192,581	58.48
400,000	Central Plaza Development Ltd. 3.85% 14/07/2025	USD	397,371	389,022	0.98
800,000	CFLD Cayman Investment Ltd. 9.00% 31/07/2021	USD	800,000	767,088	1.93
1,000,000	China Aoyuan Group Ltd. 7.50% 10/05/2021	USD	1,010,942	1,011,723	2.55
800,000	Chouzhou International Investment Ltd. 4.00% 18/02/2025	USD	778,507	802,979	2.02
1,000,000	Easy Tactic Ltd. 8.75% 10/01/2021	USD	999,928	999,183	2.52
900,000	Fantasia Holdings Group Co. Ltd. 8.38% 08/03/2021	USD	903,251	903,651	2.28
400,000	Greenland Global Investment Ltd. 6.75% 26/09/2023	USD	401,188	379,278	0.96
500,000	Greentown China Holdings Ltd. 5.65% 13/07/2025	USD	500,000	519,749	1.31
500,000	Guangxi Financial Investment Group Co. Ltd. 3.60% 18/11/2023	USD	497,600	488,901	1.23
1,000,000	Haimen Zhongnan Investment Development International Co. Ltd. 9.00% 03/08/2021	USD	1,006,038	1,011,254	2.55
1,000,000	Hejun Shunze Investment Co. Ltd. 9.00% 04/03/2021	USD	999,742	1,002,992	2.53
1,000,000	Kaisa Group Holdings Ltd. 6.50% 07/12/2021	USD	995,582	1,003,856	2.53
500,000	KWG Group Holdings Ltd. 6.00% 15/09/2022	USD	502,912	510,271	1.29
1,000,000	Logan Group Co. Ltd. 6.50% 16/07/2023	USD	1,020,284	1,040,046	2.62
500,000	New Metro Global Ltd. 4.80% 15/12/2024	USD	500,000	507,439	1.28
1,000,000	New Metro Global Ltd. 6.50% 20/05/2022	USD	1,006,466	1,032,243	2.60
500,000	RongXingDa Development BVI Ltd. 9.00% 15/07/2021	USD	499,376	502,888	1.27
1,000,000	Ronshine China Holdings Ltd. 8.75% 25/10/2022	USD	1,027,619	1,035,765	2.61
800,000	Seazen Group Ltd. 6.45% 11/06/2022	USD	816,466	825,610	2.08
500,000	Sunac China Holdings Ltd. 6.50% 09/07/2023	USD	500,954	518,529	1.31
500,000	Sunac China Holdings Ltd. 7.95% 08/08/2022	USD	507,813	520,456	1.31
1,000,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	1,041,018	1,042,779	2.63
500,000	Times China Holdings Ltd. 6.20% 22/03/2026	USD	490,837	521,451	1.32
500,000	Times China Holdings Ltd. 6.75% 08/07/2025	USD	499,323	531,662	1.34
400,000	Wanda Properties International Co. Ltd. 7.25% 29/01/2024	USD	405,055	412,694	1.04
500,000	Wanda Properties Overseas Ltd. 6.88% 23/07/2023	USD	492,612	510,374	1.29
400,000	Yuzhou Group Holdings Co. Ltd. 6.00% 25/10/2023	USD	401,876	409,995	1.03
1,000,000	Zhenro Properties Group Ltd. 5.60% 28/02/2021	USD	998,804	1,002,821	2.53
400,000	Zhenro Properties Group Ltd. 5.95% 18/11/2021	USD	400,000	403,189	1.02
500,000	Zhenro Properties Group Ltd. 7.35% 05/02/2025	USD	497,442	517,747	1.31
1,000,000	Zhenro Properties Group Ltd. 8.30% 15/09/2023	USD	1,004,239	1,051,758	2.65
1,000,000	ZhongAn Online P&C Insurance Co. Ltd. 3.50% 08/03/2026	USD	998,501	1,015,188	2.56
Industrials			3,397,328	3,420,324	8.62
1,000,000	CMHI Finance BVI Co. Ltd. 3.88%	USD	1,000,000	1,019,920	2.57
500,000	Dianjian Haiyu Ltd. 3.45%	USD	500,000	503,735	1.27
1,000,000	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 3.25% 03/11/2023	USD	1,000,000	1,005,191	2.53
500,000	Kunming Municipal Urban Construction Investment & Development Co. Ltd. 5.80% 17/10/2022	USD	497,487	491,846	1.24

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

ChinaAMC Advanced Global Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
400,000	Yunda Holding Investment Ltd. 2.25% 19/08/2025	USD	399,841	399,632	1.01
Materials			2,813,710	2,806,136	7.07
500,000	CNAC HK Finbridge Co. Ltd. 3.00% 22/09/2030	USD	490,231	473,271	1.19
500,000	Shandong Iron And Steel Xinheng International Co. Ltd. 6.50% 05/11/2023	USD	500,829	504,917	1.27
1,000,000	Shandong Iron And Steel Xinheng International Co. Ltd. 6.85% 25/09/2022	USD	1,014,578	1,017,512	2.57
800,000	Zijin International Capital Co. Ltd. 5.28% 18/10/2021	USD	808,072	810,436	2.04
Utilities			887,997	882,503	2.23
500,000	Bi Hai Co. Ltd. 6.25% 05/03/2022	USD	504,358	494,735	1.25
400,000	Yunnan Energy Investment Overseas Finance Co. Ltd. 4.25% 14/11/2022	USD	383,639	387,768	0.98
Government Bonds			1,000,000	1,023,748	2.58
1,000,000	Airport Authority 2.40% Perpetual*	USD	1,000,000	1,023,748	2.58
Floating rate notes			9,189,179	9,299,256	23.45
Consumer Discretionary			999,004	1,023,075	2.58
1,000,000	Geely Automobile Holdings Ltd. 4.00% Perpetual*	USD	999,004	1,023,075	2.58
Financials			4,698,653	4,754,082	11.99
1,000,000	Bank of Qingdao Co. Ltd. 5.50% Perpetual*	USD	979,087	996,388	2.51
1,000,000	China Cinda Asset Management Co. Ltd. 4.45% Perpetual*	USD	1,005,620	1,009,721	2.55
200,000	Huarong Finance 2019 Co. Ltd. 4.25% Perpetual*	USD	199,501	205,712	0.52
1,000,000	Huishang Bank Corp. Ltd. 5.50% Perpetual*	USD	1,003,099	1,004,666	2.53
500,000	Overseas Chinese Town Asia Holdings Ltd. 4.50% Perpetual*	USD	500,000	507,909	1.28
1,000,000	Postal Savings Bank of China Co. Ltd. 4.50% Perpetual*	USD	1,011,346	1,029,686	2.60
Industrials			1,998,385	2,024,338	5.10
1,000,000	Chalieco Hong Kong Corp. Ltd. 5.00% Perpetual*	USD	1,004,360	1,016,612	2.56
1,000,000	Sepco Virgin Ltd. 3.55% Perpetual*	USD	994,025	1,007,726	2.54
Materials			993,137	993,962	2.51
500,000	Bluestar Finance Holdings Ltd. 3.88% Perpetual*	USD	499,376	498,731	1.26
500,000	CNAC HK Finbridge Co. Ltd. 3.35% Perpetual*	USD	493,761	495,231	1.25
Utilities			500,000	503,799	1.27
500,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd. 3.08% Perpetual*	USD	500,000	503,799	1.27
UNQUOTED			(5,234,815)	(5,234,815)	(13.20)
Reverse Repurchase Agreements			(5,234,815)	(5,234,815)	(13.20)
(919,050)	Airport Authority 0.65% 15/01/2021	USD	(919,050)	(919,050)	(2.32)
(604,333)	Chouzhou International Investment Ltd. 0.75% 06/01/2021	USD	(604,333)	(604,333)	(1.52)
(377,533)	CNAC HK Finbridge Co. Ltd. 0.70% 06/01/2021	USD	(377,533)	(377,533)	(0.95)
(405,163)	Contemporary Ruiding Development Ltd. 0.70% 06/01/2021	USD	(405,163)	(405,163)	(1.02)
(457,188)	Geely Automobile Holdings Ltd. 0.65% 20/01/2021	USD	(457,188)	(457,188)	(1.15)
(717,578)	New Oriental Education & Technology Group, Inc. 0.65% 20/01/2021	USD	(717,578)	(717,578)	(1.81)
(842,500)	Sunrise Cayman Ltd. 0.65% 08/01/2021	USD	(842,500)	(842,500)	(2.13)

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

ChinaAMC Advanced Global Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
(911,470)	ZhongAn Online P&C Insurance Co. Ltd. 0.75% 04/01/2021	USD	(911,470)	(911,470)	(2.30)
Total portfolio			36,236,115	36,689,035	92.51
Time deposits			529,151	529,151	1.33
529,151	BBVA, Madrid	USD	529,151	529,151	1.33
Other net assets/(liabilities)				2,442,087	6.16
Total net assets				39,660,273	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2020.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2020

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					1,780,741
24/03/2021	70,000,000	CNH	10,187,746	USD	516,699
23/09/2021	55,000,000	CNH	7,937,768	USD	377,983
24/09/2021	60,000,000	CNH	8,626,887	USD	444,270
24/09/2021	60,000,000	CNH	8,629,369	USD	441,789
UNREALISED GAIN ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					1,780,741

The counterparty for forward foreign exchange contracts is BNP Paribas S.A.
Please refer to Note 2I) for cash collateral details.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020

1. GENERAL INFORMATION

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

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

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

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

Following its introduction in September 2009, the Board of Directors has adopted the Association of the Luxembourg Fund Industry (“ALFI”) Code of Conduct (the “Code”), which sets out the principles of good governance. The Board considers that the Fund has been in compliance with the Code in all material respects throughout the year ended December 31, 2020.

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

As at December 31, 2020, the Fund has ten active Sub-Funds (the “Sub-Funds”) as listed in below table.

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

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

* ChinaAMC Star Fixed Income Fund was fully redeemed on November 27, 2020. As at December 31, 2020, cash balance for ChinaAMC Star Fixed Income Fund amounted to USD 57,215.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2020

The Share Classes issued as at December 31, 2020 are the following:

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

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

ChinaAMC New Horizon China A Share Fund Class A Accumulation EUR was fully redeemed on August 13, 2020.

ChinaAMC Star Fixed Income Fund Class I Distribution USD was fully redeemed on November 27, 2020.

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

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

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

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2020

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

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

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

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

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

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

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2020

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investment in securities

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

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

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

Overnight Time Deposits, Certificates of Deposit and Commercial Papers are valued at cost.

b) Valuation of cross sub-fund investment

At December 31, 2020 there was no cross sub-funds investments on ChinaAMC Fund.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2020

c) Valuation of financial future contracts

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

d) Valuation of swap contracts

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

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

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

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

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

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

e) Valuation of option contracts

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

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

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2020

f) Valuation of forward foreign exchange contracts

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

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

g) Valuation of hedged forward foreign exchange contracts

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

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

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

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

i) Cost of purchase of securities in portfolios

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

j) Income

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2020

k) Translation of items expressed in foreign currencies

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

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

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

The main exchange rates as at December 31, 2020 are:

1 USD =	6.505000	CNH
1 USD =	6.539800	CNY
1 USD =	0.814764	EUR
1 USD =	0.732708	GBP
1 USD =	7.752550	HKD
1 USD =	103.065000	JPY
1 USD =	8.168200	SEK
1 USD =	1.321400	SGD

l) Cash held at and due to brokers

The following amounts were held with no open position as of December 31, 2020:

Sub-Funds	Broker Name	Cash held at broker in USD	Cash due to broker in USD
ChinaAMC China Growth Fund	Bank of America	116,336	—
	China International Capital Corp.	439,674	—
	Credit Suisse	351,875	—
	UBS AG	480,720	—
ChinaAMC China High Yield Bond Fund	UBS AG	5,232,777	—
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	21,031	—
	UBS AG	475,378	—
ChinaAMC China Bond Fund	BNP Paribas S.A.	290,000	—
	UBS AG	5	—
ChinaAMC China Income Fund	UBS AG	3,482,172	—
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,230,465	—
	UBS AG	240,305	—

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

Sub-Funds	Broker Name	Cash held at broker in USD	Cash due to broker in USD
ChinaAMC China Growth Fund	Morgan Stanley	67,532	(35,867)
ChinaAMC Asia Bond Fund	Morgan Stanley	4,002,730	—
	UBS AG	690,212	—
ChinaAMC China Bond Fund	Morgan Stanley	310,133	—
ChinaAMC China Fixed-Income Fund	Morgan Stanley	480,292	—

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2020

m) Net Asset Value

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

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

n) Use of Estimates

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

o) Formation expenses

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

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

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

3. TAXATION

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

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

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

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

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

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2020

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

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

4. MANAGEMENT COMPANY FEE

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

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

0.045% up to 100 million AUM
0.04% up to 200 million AUM
0.03% up to 500 million AUM
0.02% above 500 million AUM

As of December 31, 2020, there was USD 216,371 payable for management company fees.

For the year ended December 31, 2020, management company fees of USD 550,062 have been charged.

5. INVESTMENT MANAGEMENT FEE

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

As at December 31, 2020 the rates currently in force for each active Sub-Fund are the following:

Sub-Funds	Annual management fee rate by Share Class:		
	A	B	I
ChinaAMC China Opportunities Fund	1.80%	–	1.00%
ChinaAMC China Growth Fund	2.00%	2.00%	1.00%
ChinaAMC New Horizon China A Share Fund	2.00%	–	1.00%
ChinaAMC China High Yield Bond Fund	–	–	0.70%
ChinaAMC Asia Bond Fund	–	–	0.70%
ChinaAMC China Bond Fund	–	–	0.70%
ChinaAMC Global Selected Income Fund	–	–	0.70%
ChinaAMC China Income Fund	–	–	0.30%
ChinaAMC China Fixed-Income Fund	–	–	0.70%
ChinaAMC Advanced Global Bond Fund	–	–	0.90%

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

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2020

No fees were waived during the year ended December 31, 2020.

As of December 31, 2020, there was USD 2,319,866 payable for investment management fees and there were no amount of fees to be reimbursed from the Investment Manager.

For the year ended December 31, 2020, investment management fees of USD 7,339,839 have been charged.

6. PERFORMANCE FEE

– For the Sub-Fund ChinaAMC China Growth Fund

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

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

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

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

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

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

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

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2020

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

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

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

As of December 31, 2020, performance fees of USD 360,121 were payable on ChinaAMC China Growth Fund and USD 144,271 on ChinaAMC New Horizon China A Share Fund.

For the year ended December 31, 2020, performance fee of USD 360,121 on ChinaAMC China Growth Fund and USD 144,271 on ChinaAMC New Horizon China A Share Fund was charged.

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

7. DISTRIBUTION FEES

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

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

There were no distribution fees paid during the year ended December 31, 2020.

8. DEPOSITARY FEES

For the period from January 1, 2020 to September 20, 2020

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2020

For the period from September 21, 2020 to December 31, 2020

As depositary, Brown Brother Harriman (Luxembourg) S.C.A. is entitled to receive out of the assets of the Fund, fees in consideration for providing services to it, along with reimbursement of its reasonable out-of-pocket expenses in connection with the performance of its duties as specified in the Depositary Agreement, including those incurred by virtue of the employment of Correspondents for the Fund. The fees payable to Brown Brothers Harriman (Luxembourg) S.C.A. comprise transaction-based fees and asset-based fees. Such fees vary at a rate of up to 0.002% of the net asset value.

As of December 31, 2020, there was USD 357,874 payable for depositary fees.

For the year ended December 31, 2020, depositary fees of USD 869,916 have been charged.

9. ADMINISTRATOR, TRANSFER AGENT AND REGISTRAR FEES

For the period from January 1, 2020 to September 20, 2020

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

For the period from September 21, 2020 to December 31, 2020

As administrative, registrar, domiciliary, corporate, listing, paying and transfer agent, Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive out of the assets of the Fund, fees, payable monthly in arrears, in consideration for providing services under the Administration Agreement, along with such reimbursement for all out-of-pocket expenses reasonably and properly incurred by Brown Brother Harriman (Luxembourg) S.C.A. in the performance of its duties under the Administration Agreement. The fees payable to Brown Brother Harriman (Luxembourg) S.C.A. comprise transaction-based fees and asset-based fees. The administrator fees, the transfer agent fees and the registrar fees vary at a rate of up to 0.47% of the net asset value (subject to a minimum fee) depending on the market in which a particular Sub-Fund invests. The administrator, transfer agent and registrar fees are subject to a minimum monthly fee of EUR 3,000 per Sub-Fund.

As of December 31, 2020, there was USD 369,660 payable for administrator fees and USD 88,837 payable for transfer agent and registrar fees.

For the year ended December 31, 2020, administrator fees of USD 698,248 and transfer agent and registrar fees of USD 22,922 have been charged.

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

During the year ended December 31, 2020, the Sub-Fund ChinaAMC China Growth Fund has taken out future contracts, the Sub-Fund ChinaAMC China High Yield Bond Fund has taken out forward foreign exchange contracts, the Sub-Fund ChinaAMC Asia Bond Fund has taken out future contracts, forward foreign exchange contracts, option contracts and swap contracts, the Sub-Fund ChinaAMC China Bond Fund has taken out future contracts and forward foreign exchange contracts, the Sub-Fund ChinaAMC China Income Fund has taken out forward foreign exchange contracts, the Sub-Fund ChinaAMC China Fixed-Income Fund has taken out future contracts, forward foreign exchange contracts and option contracts, the Sub-Fund ChinaAMC Advanced Global Bond Fund has taken out forward foreign exchange contracts.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2020

Details of open positions as at December 31, 2020 are disclosed following the Schedule of Investments of the concerned Sub-Funds.

11. REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS

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

As of December 31, 2020, the Sub-Funds ChinaAMC Asia Bond Fund, ChinaAMC China Bond Fund, ChinaAMC Global Selected Income Fund, ChinaAMC China Income Fund, ChinaAMC China Fixed-Income Fund and ChinaAMC Advanced Global Bond Fund invested in reverse repurchase transactions as detailed in the Schedule of Investments.

12. CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The list of movements in the portfolio composition for the period ended December 31, 2020 is available free of charge at the Fund's registered office.

13. RELATED PARTY TRANSACTIONS

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

For the period from January 1, 2020 to September 20, 2020, no transactions on securities or other investments were entered with State Street Bank International GmbH, Luxembourg Branch.

The following is a summary of transactions on securities or other investments entered with Brown Brothers Harriman (Luxembourg) S.C.A. during the period from September 21, 2020 to December 31, 2020:

Sub-Funds	Currency	Brokerage commissions	Total purchases and sales	% of Sub-Fund's total transactions*
ChinaAMC New Horizon China A Share Fund	USD	49	55,266	0.06

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year ended December 31, 2020.

Overnight Time Deposits held by Depository or its affiliates as of December 31, 2020 are presented in Schedules of Investments, if any.

For the year ended December 31, 2020, director's fees of USD 74,107 have been charged, and none of the Board of Directors of the Fund held a direct shareholding in the Fund.

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

For the year ended December 31, 2020, the following sub-fund paid an average brokerage commission rate of 0.08% to CITIC Securities Company Limited and its affiliates:

ChinaAMC New Horizon China A Share Fund: USD 576,419

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2020

14. SOFT COMMISSION ARRANGEMENTS

During the year ended December 31, 2020, the Investment Manager received and entered into soft-dollar commissions/arrangements with brokers relating to ChinaAMC China Opportunities Fund and ChinaAMC China Growth Fund that invested in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Sub-Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

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

15. TRANSACTION COSTS

For the year ended December 31, 2020, the Sub-Funds incurred transaction costs related to purchase and sale of transferable securities and futures contracts as follows:

Sub-Funds	Currency	Transaction Costs
ChinaAMC China Opportunities Fund	USD	482,789
ChinaAMC China Growth Fund	USD	242,063
ChinaAMC New Horizon China A Share Fund	USD	576,468
ChinaAMC China High Yield Bond Fund	USD	–
ChinaAMC Asia Bond Fund	USD	5,324
ChinaAMC China Bond Fund	USD	651
ChinaAMC Global Selected Income Fund	USD	–
ChinaAMC China Income Fund	USD	–
ChinaAMC Star Fixed Income Fund ⁽¹⁾	USD	–
ChinaAMC China Fixed-Income Fund	USD	809
ChinaAMC Advanced Global Bond Fund ⁽²⁾	USD	1,144

⁽¹⁾ ChinaAMC Star Fixed Income Fund was fully redeemed on November 27, 2020.

⁽²⁾ ChinaAMC Advanced Global Bond Fund was launched on June 24, 2020.

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

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2020

16. REVERSE REPURCHASE AGREEMENTS

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

Year ended December 31, 2020							
Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Where held	Collateral pledged		
					Underlying security	Market value of collateral pledged (in USD)	% of collateral pledged
ChinaAMC Asia Bond Fund	UBS AG	2,754,770	0.63%	Depository	ANLLIAN Capital Ltd. 1.00% 17/11/2022	4,168,827	0.95%
ChinaAMC Asia Bond Fund	UBS AG	2,062,400	0.47%	Depository	Bilibili, Inc. 1.00% 27/10/2022	4,727,844	1.08%
ChinaAMC Asia Bond Fund	UBS AG	2,850,000	0.65%	Depository	Bosideng International Holdings Ltd. 1.00% 27/10/2022	4,133,265	0.95%
ChinaAMC Asia Bond Fund	UBS AG	2,677,500	0.61%	Depository	Caiyun International Investment Ltd. 0.75% 16/11/2022	4,585,635	1.05%
ChinaAMC Asia Bond Fund	UBS AG	1,071,000	0.25%	Depository	Caiyun International Investment Ltd. 0.75% 16/11/2022	1,965,272	0.45%
ChinaAMC Asia Bond Fund	UBS AG	956,250	0.22%	Depository	Caiyun International Investment Ltd. 0.75% 16/11/2022	1,637,727	0.37%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	902,197	0.21%	Depository	Charles Schwab Corp. 0.90% 18/11/2022	1,116,250	0.26%
ChinaAMC Asia Bond Fund	UBS AG	908,546	0.21%	Depository	Chengdu Xingcheng Investment Group Co. Ltd. 0.00% 07/02/2022	1,225,609	0.28%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,530,181	0.35%	Depository	Chengdu Xingcheng Investment Group Co. Ltd. 0.00% 12/02/2022	1,715,853	0.39%
ChinaAMC Asia Bond Fund	UBS AG	3,718,133	0.85%	Depository	Chengdu Xingcheng Investment Group Co. Ltd. 0.05% 17/01/2022	4,412,194	1.01%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,710,279	0.39%	Depository	China Cinda 2020 I Management Ltd. 0.70% 23/04/2022	2,077,349	0.48%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,717,558	0.39%	Depository	China Cinda 2020 I Management Ltd. 0.70% 23/04/2022	2,092,616	0.48%
ChinaAMC Asia Bond Fund	UBS AG	2,640,610	0.60%	Depository	China Resources Land Ltd. 0.55% 07/02/2022	3,116,348	0.71%
ChinaAMC Asia Bond Fund	UBS AG	1,729,580	0.40%	Depository	Chongqing Nan'an Urban Construction & Development Group Co. Ltd. 0.55% 07/02/2022	2,012,984	0.46%
ChinaAMC Asia Bond Fund	UBS AG	3,395,886	0.78%	Depository	Chouzhou International Investment Ltd. 0.55% 07/02/2022	3,981,464	0.91%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,795,014	0.41%	Depository	Chouzhou International Investment Ltd. 0.65% 01/09/2022	1,993,656	0.46%
ChinaAMC Asia Bond Fund	Societe Generale S.A.	688,590	0.16%	Depository	CIFI Holdings Group Co. Ltd. 0.85% 23/05/2022	1,070,452	0.25%
ChinaAMC Asia Bond Fund	UBS AG	957,825	0.22%	Depository	CNAC HK Finbridge Co. Ltd. 0.55% 21/01/2022	1,078,504	0.25%
ChinaAMC Asia Bond Fund	UBS AG	4,488,000	1.03%	Depository	CNAC HK Finbridge Co. Ltd. 0.55% 21/01/2022	5,065,118	1.16%
ChinaAMC Asia Bond Fund	Societe Generale S.A.	2,524,245	0.58%	Depository	CNAC HK Finbridge Co. Ltd. 0.55% 28/09/2022	2,839,628	0.65%
ChinaAMC Asia Bond Fund	UBS AG	872,000	0.20%	Depository	CNAC HK Finbridge Co. Ltd. 0.55% 23/11/2022	1,090,648	0.25%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	910,289	0.21%	Depository	Credit Agricole S.A. 0.90% 18/11/2022	1,139,748	0.26%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	3,390,067	0.78%	Depository	Credit Suisse Group AG 0.90% 18/11/2022	4,245,687	0.97%
ChinaAMC Asia Bond Fund	UBS AG	1,742,500	0.40%	Depository	Dianjian Haiyu Ltd. 0.55% 07/01/2022	2,068,102	0.47%
ChinaAMC Asia Bond Fund	UBS AG	1,466,232	0.34%	Depository	Easy Tactic Ltd. 0.75% 24/10/2022	1,979,823	0.45%
ChinaAMC Asia Bond Fund	UBS AG	1,453,845	0.33%	Depository	Fantasia Holdings Group Co. Ltd. 1.00% 27/10/2022	2,087,443	0.48%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2020

Year ended December 31, 2020

Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Where held	Collateral pledged		
					Underlying security	Market value of collateral pledged (in USD)	% of collateral pledged
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,629,578	0.37%	Depository	Franshion Brilliant Ltd. 0.70% 23/04/2022	2,032,539	0.47%
ChinaAMC Asia Bond Fund	UBS AG	1,817,300	0.42%	Depository	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 0.55% 07/01/2022	2,047,974	0.47%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,293,970	0.30%	Depository	Gazprom PJSC Via Gaz Capital S.A. 0.70% 23/04/2022	1,567,980	0.36%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	820,791	0.19%	Depository	Gazprom PJSC Via Gaz Finance PLC 0.70% 23/04/2022	1,036,403	0.24%
ChinaAMC Asia Bond Fund	UBS AG	269,542	0.06%	Depository	Haiguo Xintai Capital Ltd. 0.75% 24/10/2022	381,971	0.09%
ChinaAMC Asia Bond Fund	UBS AG	2,992,850	0.69%	Depository	HBIS Group Hong Kong Co. Ltd. 0.55% 15/12/2022	3,482,354	0.80%
ChinaAMC Asia Bond Fund	HSBC	857,172	0.20%	Depository	HBIS Group Hong Kong Co. Ltd. 0.60% 08/01/2021	994,958	0.23%
ChinaAMC Asia Bond Fund	UBS AG	1,415,400	0.32%	Depository	Hejun Shunze Investment Co. Ltd. 0.75% 30/05/2022	2,005,984	0.46%
ChinaAMC Asia Bond Fund	UBS AG	2,833,600	0.65%	Depository	Hejun Shunze Investment Co. Ltd. 0.75% 06/06/2022	4,011,968	0.92%
ChinaAMC Asia Bond Fund	UBS AG	855,950	0.20%	Depository	Hongkong International Qingdao Co. Ltd. 0.55% 07/01/2022	1,016,242	0.23%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,773,393	0.41%	Depository	HSBC Holdings PLC 0.90% 18/11/2022	2,251,245	0.52%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,748,272	0.40%	Depository	HSBC Holdings PLC 0.90% 18/11/2022	2,193,656	0.50%
ChinaAMC Asia Bond Fund	UBS AG	1,795,570	0.41%	Depository	Huarong Finance 2017 Co. Ltd. 0.00% 07/02/2022	2,264,861	0.52%
ChinaAMC Asia Bond Fund	UBS AG	2,639,250	0.60%	Depository	Huarong Finance 2017 Co. Ltd. 0.55% 07/01/2022	3,055,453	0.70%
ChinaAMC Asia Bond Fund	UBS AG	848,260	0.19%	Depository	Huarong Finance 2017 Co. Ltd. 0.55% 07/02/2022	1,018,484	0.23%
ChinaAMC Asia Bond Fund	UBS AG	1,870,176	0.43%	Depository	Huarong Finance 2017 Co. Ltd. 0.55% 18/03/2022	2,865,049	0.66%
ChinaAMC Asia Bond Fund	Societe Generale S.A.	870,995	0.20%	Depository	Huarong Finance 2017 Co. Ltd. 0.55% 30/05/2022	1,094,859	0.25%
ChinaAMC Asia Bond Fund	UBS AG	1,657,500	0.38%	Depository	Huarong Finance 2019 Co. Ltd. 0.55% 30/05/2022	2,057,886	0.47%
ChinaAMC Asia Bond Fund	Societe Generale S.A.	3,286,780	0.75%	Depository	Huarong Finance 2019 Co. Ltd. 0.55% 30/05/2022	4,115,771	0.94%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,648,611	0.38%	Depository	Huarong Finance 2019 Co. Ltd. 0.70% 23/04/2022	2,057,886	0.47%
ChinaAMC Asia Bond Fund	UBS AG	1,404,200	0.32%	Depository	Huayuan Property Co. Ltd. 0.75% 30/05/2022	1,980,113	0.45%
ChinaAMC Asia Bond Fund	UBS AG	2,842,000	0.65%	Depository	Huayuan Property Co. Ltd. 0.75% 15/06/2022	3,960,225	0.91%
ChinaAMC Asia Bond Fund	UBS AG	3,332,595	0.76%	Depository	Indonesia Asahan Aluminium Persero PT 0.55% 07/02/2022	4,101,721	0.94%
ChinaAMC Asia Bond Fund	Societe Generale S.A.	1,789,930	0.41%	Depository	JD.com, Inc. 0.55% 30/05/2022	2,191,210	0.50%
ChinaAMC Asia Bond Fund	UBS AG	1,258,800	0.29%	Depository	LG Display Co. Ltd. 1.00% 27/10/2022	1,842,088	0.42%
ChinaAMC Asia Bond Fund	Societe Generale S.A.	394,988	0.09%	Depository	Logan Group Co. Ltd. 0.85% 23/05/2022	514,737	0.12%
ChinaAMC Asia Bond Fund	UBS AG	851,200	0.19%	Depository	Longfor Group Holdings Ltd. 0.55% 07/01/2022	1,114,247	0.26%
ChinaAMC Asia Bond Fund	UBS AG	878,645	0.20%	Depository	Longfor Group Holdings Ltd. 0.55% 07/02/2022	1,088,130	0.25%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	823,709	0.19%	Depository	Longfor Group Holdings Ltd. 0.70% 23/04/2022	1,088,130	0.25%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2020

Year ended December 31, 2020

Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Where held	Collateral pledged		
					Underlying security	Market value of collateral pledged (in USD)	% of collateral pledged
ChinaAMC Asia Bond Fund	Societe Generale S.A.	1,696,430	0.39%	Depository	Lukoil Securities BV 0.60% 12/05/2022	2,167,033	0.50%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	838,838	0.19%	Depository	Melco Resorts Finance Ltd. 0.50% 02/09/2022	1,066,609	0.24%
ChinaAMC Asia Bond Fund	UBS AG	1,761,200	0.40%	Depository	Minejesa Capital BV 0.55% 28/09/2022	2,206,848	0.50%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	2,251,985	0.52%	Depository	Nanyang Commercial Bank Ltd. 0.70% 09/04/2022	3,105,394	0.71%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,690,128	0.39%	Depository	Natwest Group PLC 0.60% 06/11/2022	2,195,613	0.50%
ChinaAMC Asia Bond Fund	Societe Generale S.A.	2,359,575	0.54%	Depository	New Metro Global Ltd. 0.90% 23/05/2022	3,091,953	0.71%
ChinaAMC Asia Bond Fund	UBS AG	2,295,000	0.53%	Depository	Postal Savings Bank of China Co. Ltd. 0.80% 23/11/2022	3,089,058	0.71%
ChinaAMC Asia Bond Fund	UBS AG	5,381,250	1.23%	Depository	Postal Savings Bank of China Co. Ltd. 0.80% 24/11/2022	7,207,801	1.65%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	7,715,625	1.77%	Depository	Postal Savings Bank of China Co. Ltd. 0.85% 27/11/2022	10,296,859	2.36%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,681,764	0.38%	Depository	Sepeco Virgin Ltd. 0.80% 22/04/2022	2,015,451	0.46%
ChinaAMC Asia Bond Fund	UBS AG	2,084,544	0.48%	Depository	Sinic Holdings Group Co. Ltd. 0.75% 15/06/2022	2,909,832	0.67%
ChinaAMC Asia Bond Fund	UBS AG	1,285,020	0.29%	Depository	Sino Biopharmaceutical Ltd. 1.00% 27/10/2022	1,794,229	0.41%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,582,313	0.36%	Depository	Sino-Ocean Land Treasure IV Ltd. 0.70% 23/04/2022	2,087,198	0.48%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	2,253,271	0.52%	Depository	Sinopec Group Overseas Development 2018 Ltd. 0.70% 22/04/2022	2,639,813	0.60%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,831,265	0.42%	Depository	Sinopec Group Overseas Development 2018 Ltd. 0.70% 22/04/2022	2,157,914	0.49%
ChinaAMC Asia Bond Fund	UBS AG	5,100,000	1.17%	Depository	SND International Bvi Co. Ltd. 0.55% 15/12/2021	6,008,287	1.38%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	3,102,639	0.71%	Depository	Sociedad Quimica y Minera de Chile S.A. -0.10% 27/02/2022	3,451,553	0.79%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	783,326	0.18%	Depository	Sunac China Holdings Ltd. 0.75% 13/01/2021	1,018,168	0.23%
ChinaAMC Asia Bond Fund	UBS AG	7,180,800	1.64%	Depository	Sunrise Cayman Ltd. 0.55% 07/01/2022	8,342,233	1.91%
ChinaAMC Asia Bond Fund	UBS AG	892,726	0.20%	Depository	Sunrise Cayman Ltd. 0.55% 24/11/2022	1,042,779	0.24%
ChinaAMC Asia Bond Fund	Societe Generale S.A.	1,809,000	0.41%	Depository	Tencent Holdings Ltd. 0.55% 27/06/2022	2,049,825	0.47%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,897,812	0.43%	Depository	Tencent Holdings Ltd. 0.65% 01/09/2022	2,072,903	0.47%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,912,792	0.44%	Depository	Tencent Holdings Ltd. 0.65% 01/09/2022	2,073,245	0.47%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	1,436,727	0.33%	Depository	Tencent Holdings Ltd. 0.70% 22/04/2022	1,707,900	0.39%
ChinaAMC Asia Bond Fund	UBS AG	1,558,500	0.36%	Depository	Times China Holdings Ltd. 0.75% 01/09/2022	2,126,648	0.49%
ChinaAMC Asia Bond Fund	UBS AG	1,912,000	0.44%	Depository	Trip.com Group Ltd. 1.00% 27/10/2022	2,576,902	0.59%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	4,107,000	0.94%	Depository	UBS Group AG 0.90% 18/11/2022	5,023,673	1.15%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	2,861,438	0.65%	Depository	Wanda Properties Overseas Ltd. -0.10% 27/02/2022	3,062,244	0.70%
ChinaAMC Asia Bond Fund	Societe Generale S.A.	693,000	0.16%	Depository	Wanda Properties Overseas Ltd. 0.90% 07/07/2022	1,020,748	0.23%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2020

Year ended December 31, 2020

Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Where held	Underlying security	Collateral pledged	
						Market value of collateral pledged (in USD)	% of collateral pledged
ChinaAMC Asia Bond Fund	UBS AG	1,643,200	0.38%	Depository	Weifang Urban Construction & Development Investment Group Co. Ltd. 0.55% 07/01/2022	2,055,971	0.47%
ChinaAMC Asia Bond Fund	HSBC	7,472,528	1.71%	Depository	Wens Foodstuffs Group Co. Ltd. 0.60% 08/01/2021	8,770,469	2.01%
ChinaAMC Asia Bond Fund	BNP Paribas S.A.	7,981,497	1.83%	Depository	Wens Foodstuffs Group Co. Ltd. 0.70% 29/10/2021	8,805,567	2.02%
ChinaAMC Asia Bond Fund	Societe Generale S.A.	2,192,363	0.50%	Depository	Wuhan Metro Group Co. Ltd. 0.60% 30/05/2022	2,592,080	0.59%
ChinaAMC Asia Bond Fund	UBS AG	1,747,600	0.40%	Depository	Xi Yang Overseas Ltd. 0.55% 07/01/2022	2,106,202	0.48%
ChinaAMC Asia Bond Fund	UBS AG	861,475	0.20%	Depository	Xi'an Municipal Infrastructure Construction Investment Group Corp. Ltd. 0.55% 07/02/2022	1,020,693	0.23%
ChinaAMC Asia Bond Fund	Societe Generale S.A.	1,722,270	0.39%	Depository	Xiaomi Best Time International Ltd. 0.60% 23/05/2022	2,136,205	0.49%
ChinaAMC Asia Bond Fund	UBS AG	2,768,063	0.63%	Depository	Yankuang Group Cayman Ltd. 0.75% 21/01/2022	3,582,407	0.82%
ChinaAMC Asia Bond Fund	UBS AG	6,368,000	1.46%	Depository	Yunnan Energy Investment Overseas Finance Co. Ltd. 0.55% 07/01/2022	7,755,360	1.78%
ChinaAMC Asia Bond Fund	UBS AG	2,136,900	0.49%	Depository	Zhengzhou Metro Group Co. Ltd. 0.55% 09/06/2022	2,469,779	0.57%
ChinaAMC Asia Bond Fund		204,264,388	46.78%			257,965,616	59.07%
ChinaAMC China Bond Fund	BNP Paribas S.A.	298,723	2.25%	Depository	Caiyun International Investment Ltd. 0.97% 11/01/2021	393,055	2.96%
ChinaAMC China Bond Fund	BNP Paribas S.A.	454,410	3.42%	Depository	Dianjian Haiyu Ltd. 0.75% 11/01/2021	503,735	3.80%
ChinaAMC China Bond Fund	Societe Generale S.A.	360,165	2.71%	Depository	Fantasia Holdings Group Co. Ltd. 0.85% 16/11/2022	536,394	4.04%
ChinaAMC China Bond Fund	BNP Paribas S.A.	261,462	1.97%	Depository	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 0.55% 11/01/2021	303,883	2.29%
ChinaAMC China Bond Fund	Societe Generale S.A.	384,000	2.89%	Depository	Greenland Global Investment Ltd. 0.85% 29/08/2022	491,385	3.70%
ChinaAMC China Bond Fund	BNP Paribas S.A.	440,946	3.32%	Depository	Guangxi Financial Investment Group Co. Ltd. 0.75% 11/01/2021	488,902	3.68%
ChinaAMC China Bond Fund	BNP Paribas S.A.	463,975	3.50%	Depository	Huarong Finance 2017 Co. Ltd. 0.55% 11/01/2021	566,215	4.27%
ChinaAMC China Bond Fund	BNP Paribas S.A.	361,190	2.72%	Depository	Indika Energy Capital III Pte Ltd. 0.97% 11/01/2021	513,825	3.87%
ChinaAMC China Bond Fund	BNP Paribas S.A.	454,023	3.42%	Depository	Julius Baer Group Ltd. 0.78% 11/01/2021	522,980	3.94%
ChinaAMC China Bond Fund	Societe Generale S.A.	369,110	2.78%	Depository	New Metro Global Ltd. 0.85% 09/11/2022	515,326	3.88%
ChinaAMC China Bond Fund	Societe Generale S.A.	384,375	2.90%	Depository	Shandong Iron And Steel Xinheng International Co. Ltd. 0.95% 29/08/2022	508,756	3.83%
ChinaAMC China Bond Fund	BNP Paribas S.A.	368,002	2.77%	Depository	Sunac China Holdings Ltd. 1.10% 11/01/2021	513,654	3.87%
ChinaAMC China Bond Fund	BNP Paribas S.A.	447,948	3.37%	Depository	Sunrise Cayman Ltd. 0.73% 11/01/2021	521,390	3.93%
ChinaAMC China Bond Fund	BNP Paribas S.A.	460,967	3.47%	Depository	Tencent Holdings Ltd. 0.55% 11/01/2021	518,226	3.90%
ChinaAMC China Bond Fund	Societe Generale S.A.	316,550	2.39%	Depository	Wanda Group Overseas Ltd. 0.85% 16/11/2022	487,999	3.68%
ChinaAMC China Bond Fund	Societe Generale S.A.	350,455	2.64%	Depository	Wanda Properties Overseas Ltd. 0.85% 09/11/2022	510,374	3.84%
ChinaAMC China Bond Fund	BNP Paribas S.A.	878,391	6.62%	Depository	Wens Foodstuffs Group Co. Ltd. 0.70% 11/01/2021	978,396	7.37%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2020

Year ended December 31, 2020							
Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Where held	Collateral pledged		
					Underlying security	Market value of collateral pledged (in USD)	% of collateral pledged
ChinaAMC China Bond Fund	BNP Paribas S.A.	434,321	3.27%	Depository	Yunnan Energy Investment Overseas Finance Co. Ltd. 0.70% 11/01/2021	484,710	3.65%
ChinaAMC China Bond Fund	Societe Generale S.A.	367,570	2.77%	Depository	Zhenro Properties Group Ltd. 0.85% 14/11/2022	516,656	3.89%
ChinaAMC China Bond Fund		7,856,583	59.18%			9,875,861	74.39%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	460,800	1.26%	Depository	AAC Technologies Holdings, Inc. 0.55% 31/10/2022	511,136	1.39%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	272,467	0.74%	Depository	Adani Ports & Special Economic Zone Ltd. 0.55% 24/11/2022	322,897	0.88%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	530,472	1.45%	Depository	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 0.55% 20/06/2022	720,293	1.97%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	371,926	1.02%	Depository	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 0.55% 28/10/2022	480,196	1.31%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	418,242	1.14%	Depository	Antofagasta PLC 0.55% 28/10/2022	505,018	1.38%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	727,200	1.99%	Depository	BOC Aviation Ltd. 0.55% 24/06/2022	828,810	2.26%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	438,080	1.20%	Depository	Charles Schwab Corp. 0.65% 28/10/2022	558,125	1.52%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	688,050	1.88%	Depository	Chongqing Energy Investment Group Co. Ltd. 0.55% 20/03/2022	783,383	2.14%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	827,668	2.26%	Depository	Chongqing Energy Investment Group Co. Ltd. 0.55% 07/05/2022	979,229	2.67%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	436,687	1.19%	Depository	CNAC HK Finbridge Co. Ltd. 0.55% 12/12/2022	506,512	1.38%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	297,257	0.81%	Depository	Comcast Corp. 0.55% 07/04/2022	385,164	1.05%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	432,012	1.18%	Depository	Health Care Service Corp. A Mutual Legal Reserve Co. 0.55% 04/07/2022	513,326	1.40%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	425,765	1.16%	Depository	Hengjian International Investment Ltd. 0.55% 14/07/2022	504,261	1.38%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	477,935	1.30%	Depository	HSBC Holdings PLC 0.65% 24/11/2022	636,160	1.74%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	512,609	1.40%	Depository	Industrias Penoles SAB de CV 0.55% 10/08/2022	650,810	1.78%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	285,345	0.78%	Depository	Industrias Penoles SAB de CV 0.55% 14/11/2022	339,881	0.93%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	239,957	0.66%	Depository	Inversiones CMPC S.A. 0.55% 15/04/2022	337,401	0.92%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	540,000	1.47%	Depository	JIC Zhixin Ltd. 0.55% 26/09/2022	601,224	1.64%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	806,760	2.20%	Depository	Korea National Oil Corp. 0.55% 31/10/2022	904,653	2.47%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	433,376	1.18%	Depository	Longfor Group Holdings Ltd. 0.55% 06/04/2022	645,014	1.76%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	648,320	1.77%	Depository	Nanyang Commercial Bank Ltd. 0.65% 24/11/2022	828,105	2.26%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	459,900	1.26%	Depository	Nucor Corp. 0.55% 06/06/2022	529,866	1.45%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	386,432	1.06%	Depository	ONEOK, Inc. 0.55% 22/07/2022	553,456	1.51%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	614,940	1.68%	Depository	Peak RE Bvi Holding Ltd. 0.65% 24/11/2022	837,465	2.29%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	267,877	0.73%	Depository	Perrigo Finance Unlimited Co. 0.55% 14/11/2022	321,498	0.88%

ChinaAMC Fund

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Year ended December 31, 2020

Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Where held	Underlying security	Collateral pledged	
						Market value of collateral pledged (in USD)	% of collateral pledged
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	260,100	0.71%	Depository	Prudential Financial, Inc. 0.55% 30/09/2022	316,125	0.86%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	462,664	1.26%	Depository	Quanta Services, Inc. 0.55% 26/09/2022	535,794	1.46%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	621,810	1.70%	Depository	Royalty Pharma PLC 0.55% 26/09/2022	740,253	2.02%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	265,602	0.73%	Depository	Sabine Pass Liquefaction LLC 0.55% 15/04/2022	349,998	0.96%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	546,534	1.49%	Depository	Scentre Group Trust 1 Via Scentre Group Trust 0.55% 01/06/2022	656,603	1.79%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	522,538	1.43%	Depository	Shimao Group Holdings Ltd. 0.55% 19/05/2022	633,788	1.73%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	630,700	1.72%	Depository	Southwest Airlines Co. 0.55% 08/08/2022	834,382	2.28%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	285,600	0.78%	Depository	Southwest Airlines Co. 0.55% 22/09/2022	357,592	0.98%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	334,038	0.91%	Depository	Sysco Corp. 0.55% 06/04/2022	475,926	1.30%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	549,936	1.50%	Depository	Unum Group 4.50% 0.55% 27/05/2022	680,037	1.86%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	412,845	1.13%	Depository	Wens Foodstuffs Group Co. Ltd. 0.55% 21/11/2022	487,248	1.33%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	416,202	1.14%	Depository	Wens Foodstuffs Group Co. Ltd. 0.55% 21/11/2022	489,198	1.34%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	413,950	1.13%	Depository	Wens Foodstuffs Group Co. Ltd. 0.55% 12/12/2022	489,198	1.34%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	428,762	1.17%	Depository	Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd. 0.55% 28/09/2022	503,665	1.37%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	917,199	2.50%	Depository	Yinchuan Tonglian Capital Investment Operation Co. Ltd. 0.55% 05/09/2022	1,002,898	2.74%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	264,744	0.72%	Depository	Zhongyuan Sincere Investment Co. Ltd. 0.55% 20/03/2022	312,116	0.85%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	818,034	2.23%	Depository	Zhongyuan Sincere Investment Co. Ltd. 0.55% 21/04/2022	946,751	2.58%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	582,364	1.59%	Depository	Zhongyuan Asset Management Co. Ltd. 0.55% 10/08/2022	542,543	1.48%
ChinaAMC Global Selected Income Fund		20,733,699	56.61%			25,137,998	68.63%
ChinaAMC China Income Fund	UBS AG	1,776,500	1.95%	Depository	Jiangxi Railway Investment Group Co. Ltd. 0.60% 15/01/2021	2,064,505	2.27%
ChinaAMC China Income Fund	UBS AG	1,734,000	1.91%	Depository	Weichai International Hong Kong Energy Group Co. Ltd. 0.60% 15/01/2021	2,029,497	2.23%
ChinaAMC China Income Fund	UBS AG	1,734,000	1.91%	Depository	Zhengzhou Urban Construction Investment Group Co. Ltd. 0.60% 15/01/2021	2,040,049	2.24%
ChinaAMC China Income Fund		5,244,500	5.77%			6,134,051	6.74%
ChinaAMC China Fixed-Income Fund	UBS AG	1,792,000	1.13%	Depository	Bank of Chongqing Co. Ltd. 1.15% 21/10/2022	2,465,686	1.55%
ChinaAMC China Fixed-Income Fund	UBS AG	1,853,000	1.17%	Depository	Barclays PLC 0.60% 28/11/2022	2,167,303	1.37%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	2,582,033	1.63%	Depository	Barclays PLC 0.90% 17/11/2022	3,228,031	2.04%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	476,330	0.30%	Depository	BNP Paribas S.A. 0.90% 17/11/2022	594,892	0.37%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	925,422	0.58%	Depository	BNP Paribas S.A. 0.90% 17/11/2022	1,162,588	0.73%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2020

Year ended December 31, 2020

Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Where held	Collateral pledged		
					Underlying security	Market value of collateral pledged (in USD)	% of collateral pledged
ChinaAMC China Fixed-Income Fund	UBS AG	1,634,115	1.03%	Depository	Bosideng International Holdings Ltd. 0.60% 31/10/2022	2,066,633	1.30%
ChinaAMC China Fixed-Income Fund	UBS AG	1,249,500	0.79%	Depository	Caiyun International Investment Ltd. 0.95% 16/11/2022	2,292,818	1.45%
ChinaAMC China Fixed-Income Fund	UBS AG	739,500	0.47%	Depository	Caiyun International Investment Ltd. 0.95% 16/11/2022	1,310,182	0.83%
ChinaAMC China Fixed-Income Fund	UBS AG	1,612,352	1.02%	Depository	Chengdu Xingcheng Investment Group Co. Ltd. 0.75% 17/08/2022	2,451,218	1.54%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,715,141	1.08%	Depository	China Cinda 2020 I Management Ltd. 0.70% 23/04/2022	2,077,349	1.31%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,790,698	1.13%	Depository	China Overseas Finance Cayman VIII Ltd. 0.70% 23/04/2022	2,114,716	1.33%
ChinaAMC China Fixed-Income Fund	UBS AG	681,075	0.43%	Depository	China South City Holdings Ltd. 1.15% 21/10/2022	999,147	0.63%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	2,562,610	1.62%	Depository	Chongqing Nan'an Urban Construction & Development Group Co. Ltd. 0.70% 23/04/2022	3,017,824	1.90%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	892,643	0.56%	Depository	Chongqing Nan'an Urban Construction & Development Group Co. Ltd. 0.70% 23/04/2022	1,051,209	0.66%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	776,005	0.49%	Depository	Chouzhou International Investment Ltd. 0.70% 23/04/2022	918,799	0.58%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,293,341	0.82%	Depository	Chouzhou International Investment Ltd. 0.70% 23/04/2022	1,531,332	0.97%
ChinaAMC China Fixed-Income Fund	HSBC	791,067	0.50%	Depository	CMB International Leasing Management Ltd. 0.55% 26/12/2022	977,229	0.62%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	3,508,689	2.21%	Depository	CNAC HK Finbridge Co. Ltd. 0.70% 23/04/2022	4,052,094	2.56%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,832,944	1.16%	Depository	Credit Suisse Group AG 0.90% 17/11/2022	2,258,094	1.42%
ChinaAMC China Fixed-Income Fund	UBS AG	1,493,500	0.94%	Depository	Dianjian Haiyu Ltd. 0.75% 17/08/2022	2,068,102	1.30%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,259,082	0.79%	Depository	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 0.70% 23/04/2022	1,519,416	0.96%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	872,091	0.55%	Depository	Hongkong International Qingdao Co. Ltd. 0.70% 23/04/2022	1,016,242	0.64%
ChinaAMC China Fixed-Income Fund	UBS AG	637,500	0.40%	Depository	Huarong Finance 2019 Co. Ltd. 0.70% 21/03/2022	1,028,943	0.65%
ChinaAMC China Fixed-Income Fund	UBS AG	2,245,425	1.42%	Depository	Huayuan Property Co. Ltd. 0.95% 11/04/2022	3,465,197	2.19%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,714,256	1.08%	Depository	ING Groep NV 0.90% 16/11/2022	2,184,944	1.38%
ChinaAMC China Fixed-Income Fund	UBS AG	648,700	0.41%	Depository	Jinan Hi-tech Holding Group Co. Ltd. 0.95% 11/04/2022	1,020,265	0.64%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,795,968	1.13%	Depository	Joy Treasure Assets Holdings Inc. 0.70% 17/11/2022	2,047,390	1.29%
ChinaAMC China Fixed-Income Fund	UBS AG	664,950	0.42%	Depository	Kunming Municipal Urban Construction Investment & Development Co. Ltd. 0.95% 11/04/2022	983,691	0.62%
ChinaAMC China Fixed-Income Fund	UBS AG	2,218,500	1.40%	Depository	Leader Goal International Ltd. 0.75% 17/08/2022	3,069,186	1.94%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,726,767	1.09%	Depository	Longfor Group Holdings Ltd. 0.70% 23/04/2022	2,228,494	1.41%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	747,423	0.47%	Depository	Mexico City Airport Trust 0.70% 23/04/2022	1,037,461	0.65%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2020

Year ended December 31, 2020

Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Where held	Collateral pledged		
					Underlying security	Market value of collateral pledged (in USD)	% of collateral pledged
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	370,252	0.23%	Depository	Mexico City Airport Trust 0.70% 23/04/2022	526,064	0.33%
ChinaAMC China Fixed-Income Fund	UBS AG	999,375	0.63%	Depository	Mianyang Investment Holding Group Co. Ltd. 0.95% 11/04/2022	1,528,701	0.96%
ChinaAMC China Fixed-Income Fund	UBS AG	780,375	0.49%	Depository	New Metro Global Ltd. 0.90% 12/09/2022	1,058,803	0.67%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	733,846	0.46%	Depository	Petroleos Mexicanos 0.90% 16/11/2022	1,007,288	0.63%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,695,925	1.07%	Depository	Petroleos Mexicanos 0.90% 16/11/2022	2,334,860	1.47%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	788,244	0.50%	Depository	Petroleos Mexicanos 0.90% 16/11/2022	1,055,183	0.67%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,595,943	1.01%	Depository	Powerlong Real Estate Holdings Ltd. 0.90% 16/11/2022	2,036,218	1.28%
ChinaAMC China Fixed-Income Fund	UBS AG	2,407,500	1.52%	Depository	Ronshine China Holdings Ltd. 0.90% 08/09/2022	3,107,295	1.96%
ChinaAMC China Fixed-Income Fund	UBS AG	2,104,200	1.33%	Depository	Sepco Virgin Ltd. 0.75% 17/08/2022	3,023,176	1.91%
ChinaAMC China Fixed-Income Fund	UBS AG	956,250	0.60%	Depository	SF Holding Investment Ltd. 0.70% 21/03/2022	1,570,544	0.99%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,284,564	0.81%	Depository	SF Holding Investment Ltd. 0.70% 23/04/2022	1,570,544	0.99%
ChinaAMC China Fixed-Income Fund	UBS AG	1,475,600	0.93%	Depository	Shandong Iron And Steel Xinheng International Co. Ltd. 0.90% 05/09/2022	2,073,178	1.31%
ChinaAMC China Fixed-Income Fund	UBS AG	638,950	0.40%	Depository	Shandong Iron And Steel Xinheng International Co. Ltd. 0.95% 11/04/2022	1,017,512	0.64%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,205,479	0.76%	Depository	Shandong Iron And Steel Xinheng International Co. Ltd. 1.05% 16/11/2022	1,514,751	0.95%
ChinaAMC China Fixed-Income Fund	UBS AG	2,786,400	1.76%	Depository	Shandong Iron And Steel Xinheng International Co. Ltd. 1.15% 21/10/2022	4,044,947	2.55%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	461,338	0.29%	Depository	Shaoxing Shangyu State-owned Capital Investment Operation Co. Ltd. 0.65% 08/09/2022	508,342	0.32%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	276,897	0.17%	Depository	Shaoxing Shangyu State-owned Capital Investment Operation Co. Ltd. 0.65% 11/09/2022	305,005	0.19%
ChinaAMC China Fixed-Income Fund	UBS AG	499,800	0.31%	Depository	Shaoxing Shangyu State-owned Capital Investment Operation Co. Ltd. 0.75% 17/08/2022	711,679	0.45%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,343,675	0.85%	Depository	Sinopec Group Overseas Development 2018 Ltd. 0.70% 23/04/2022	1,583,888	1.00%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	915,632	0.58%	Depository	Sinopec Group Overseas Development 2018 Ltd. 0.70% 23/04/2022	1,078,957	0.68%
ChinaAMC China Fixed-Income Fund	UBS AG	645,000	0.41%	Depository	Sociedad Quimica y Minera de Chile S.A. 0.75% 21/03/2022	1,150,518	0.73%
ChinaAMC China Fixed-Income Fund	UBS AG	748,200	0.47%	Depository	Sunac China Holdings Ltd. 0.90% 05/09/2022	1,027,307	0.65%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	3,980,314	2.51%	Depository	Sunrise Cayman Ltd. 0.70% 23/04/2022	4,692,506	2.96%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	447,814	0.28%	Depository	Tencent Holdings Ltd. 0.70% 08/04/2022	569,300	0.36%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	2,692,656	1.70%	Depository	Times China Holdings Ltd. 1.05% 16/11/2022	3,754,446	2.37%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	860,964	0.54%	Depository	UBS Group AG 0.90% 17/11/2022	1,072,095	0.68%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2020

Year ended December 31, 2020

Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Where held	Collateral pledged		
					Underlying security	Market value of collateral pledged (in USD)	% of collateral pledged
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	889,148	0.56%	Depository	UBS Group AG 0.90% 17/11/2022	1,098,362	0.69%
ChinaAMC China Fixed-Income Fund	UBS AG	3,297,000	2.08%	Depository	Union Life Insurance Co. Ltd. 1.15% 21/10/2022	4,682,006	2.95%
ChinaAMC China Fixed-Income Fund	UBS AG	686,000	0.43%	Depository	Wanda Group Overseas Ltd. 0.95% 14/10/2022	975,999	0.62%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,253,999	0.79%	Depository	Wanda Properties Overseas Ltd. 1.05% 03/09/2022	1,533,888	0.97%
ChinaAMC China Fixed-Income Fund	UBS AG	777,600	0.49%	Depository	Wens Foodstuffs Group Co. Ltd. 0.60% 15/12/2022	974,497	0.61%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	598,476	0.38%	Depository	Xi'an Municipal Infrastructure Construction Investment Group Corp. Ltd. 0.70% 23/04/2022	714,485	0.45%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,615,979	1.02%	Depository	Yuzhou Group Holdings Co. Ltd. 0.75% 13/01/2021	2,164,980	1.37%
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	2,416,174	1.52%	Depository	Yuzhou Group Holdings Co. Ltd. 1.05% 17/11/2022	3,255,315	2.05%
ChinaAMC China Fixed-Income Fund		88,962,196	56.10%			117,729,114	74.24%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	919,050	2.32%	Depository	Airport Authority 0.65% 15/01/2021	1,023,748	2.58%
ChinaAMC Advanced Global Bond Fund	HSBC	604,333	1.52%	Depository	Chouzhou International Investment Ltd. 0.75% 06/01/2021	802,979	2.02%
ChinaAMC Advanced Global Bond Fund	HSBC	377,533	0.95%	Depository	CNAC HK Finbridge Co. Ltd. 0.70% 06/01/2021	473,272	1.19%
ChinaAMC Advanced Global Bond Fund	HSBC	405,163	1.02%	Depository	Contemporary Ruiding Development Ltd. 0.70% 06/01/2021	506,678	1.28%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	457,188	1.15%	Depository	Geely Automobile Holdings Ltd. 0.65% 20/01/2021	511,537	1.29%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	717,578	1.81%	Depository	New Oriental Education & Technology Group, Inc. 0.65% 20/01/2021	792,624	2.00%
ChinaAMC Advanced Global Bond Fund	HSBC	842,500	2.13%	Depository	Sunrise Cayman Ltd. 0.65% 08/01/2021	1,042,779	2.63%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	911,470	2.30%	Depository	ZhongAn Online P&C Insurance Co. Ltd. 0.75% 04/01/2021	1,015,188	2.56%
ChinaAMC Advanced Global Bond Fund		5,234,815	13.20%			6,168,805	15.55%

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2020

17. SIGNIFICANT EVENTS

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

With effect from September 21, 2020, the depositary of the Fund changed from State Street Bank International GmbH, Luxembourg Branch to Brown Brothers Harriman (Luxembourg) S.C.A.

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

ChinaAMC Star Fixed Income Fund was fully redeemed on November 27, 2020.

18. SUBSEQUENT EVENTS

On February 12, 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

FundRock Management Company S.A has not changed its name or its operations.

ChinaAMC Fund

INFORMATION TO SHAREHOLDERS (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2020

Risk Management

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

There are two management approaches used:

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

I. Commitment Approach

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

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

II. VaR Approach

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

Sub-Funds	VaR Approach	Regulatory VaR limit utilisation				Model	Confidence Interval	Holding Period	Observation Period	Expected Leverage	Expected Level of Leverage
		Lowest	Highest	Average							
ChinaAMC China Growth Fund	Absolute VaR	0.68%	27.85%	4.05%	Historical Simulation	99%	20 days	1 year	8.02%	0%–100%	
ChinaAMC China High Yield Bond Fund	Absolute VaR	0.36%	2.70%	1.60%	Historical Simulation	99%	20 days	1 year	0.55%	0%–200%	
ChinaAMC Asia Bond Fund	Absolute VaR	0.92%	13.49%	8.71%	Historical Simulation	99%	20 days	1 year	164.73%	0%–200%	
ChinaAMC China Bond Fund	Absolute VaR	0.26%	8.12%	4.17%	Historical Simulation	99%	20 days	1 year	37.56%	0%–300%	
ChinaAMC Global Selected Income Fund	Absolute VaR	0.91%	14.74%	7.93%	Historical Simulation	99%	20 days	1 year	0.00%	0%–100%	
ChinaAMC China Income Fund	Absolute VaR	0.49%	1.97%	1.25%	Historical Simulation	99%	20 days	1 year	0.00%	0%–200%	
ChinaAMC China Fixed Income Fund	Absolute VaR	3.13%	13.23%	8.05%	Historical Simulation	99%	20 days	1 year	108.82%	0%–200%	
ChinaAMC Advanced Global Bond Fund	Absolute VaR	0.94%	5.34%	3.06%	Historical Simulation	99%	20 days	1 year	2.85%	0%–100%	

ChinaAMC Fund

INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2020

Remuneration

FundRock Management Company S.A. (“FundRock”) has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

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

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

The amount of remuneration for the financial year ending December 31, 2020 paid by FundRock to its staff:
EUR 12,070,862
Fixed remuneration: EUR 11,288,396
Variable remuneration: EUR 782,466

Number of beneficiaries: 133

The aggregated amount of remuneration for the financial year ending December 31, 2020 paid by FundRock to Identified staff/risk takers is EUR 1,948,900

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

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

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2020

In relation with the Securities Financing Transactions regulation (“SFT”), the Sub-funds hold reverse repurchase agreements as at December 31, 2020.

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

Reverse Repurchase Agreements

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value (in USD)	% of Net Assets
ChinaAMC Asia Bond Fund	USD	BNP Paribas S.A.	France	(65,622,329)	(15.03)%
ChinaAMC Asia Bond Fund	USD	HSBC	United States	(8,329,700)	(1.91)%
ChinaAMC Asia Bond Fund	USD	Societe Generale S.A.	France	(20,028,166)	(4.59)%
ChinaAMC Asia Bond Fund	USD	UBS AG	Switzerland	(110,284,193)	(25.25)%
ChinaAMC China Bond Fund	USD	BNP Paribas S.A.	France	(5,324,358)	(40.11)%
ChinaAMC China Bond Fund	USD	Societe Generale S.A.	France	(2,532,225)	(19.07)%
ChinaAMC Global Selected Income Fund	USD	BNP Paribas S.A.	France	(9,082,861)	(24.80)%
ChinaAMC Global Selected Income Fund	USD	Societe Generale S.A.	France	(11,650,838)	(31.81)%
ChinaAMC China Income Fund	USD	UBS AG	Switzerland	(5,244,500)	(5.77)%
ChinaAMC China Fixed-Income Fund	USD	BNP Paribas S.A.	France	(51,898,762)	(32.73)%
ChinaAMC China Fixed-Income Fund	USD	HSBC	United States	(791,067)	(0.50)%
ChinaAMC China Fixed-Income Fund	USD	UBS AG	Switzerland	(36,272,367)	(22.87)%
ChinaAMC Advanced Global Bond Fund	USD	BNP Paribas S.A.	France	(3,005,286)	(7.58)%
ChinaAMC Advanced Global Bond Fund	USD	HSBC	United States	(2,229,529)	(5.62)%

The following table details provide an analysis of the maturity tenor of the reverse repurchase agreements outstanding as at December 31, 2020:

Sub-Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Total (in USD)
ChinaAMC Asia Bond Fund	USD	–	–	–	(9,113,026)	(13,081,497)	(182,069,865)	(204,264,388)
ChinaAMC China Bond Fund	USD	–	–	–	(5,324,358)	–	(2,532,225)	(7,856,583)
ChinaAMC Global Selected Income Fund	USD	–	–	–	–	–	(20,733,699)	(20,733,699)
ChinaAMC China Income Fund	USD	–	–	–	(5,244,500)	–	–	(5,244,500)
ChinaAMC China Fixed-Income Fund	USD	–	–	–	(1,615,979)	–	(87,346,217)	(88,962,196)
ChinaAMC Advanced Global Bond Fund	USD	–	(2,298,499)	–	(2,936,316)	–	–	(5,234,815)

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

In regards to repurchase agreements settlement and clearing is bilateral.

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2020

Return and cost from repurchase agreements transactions for year ended December 31, 2020 is as follows:

Sub-Fund	Currency	Returns*	Amount	% of overall returns**	Costs*	Amount	% of overall costs**
ChinaAMC Asia Bond Fund	USD	To Fund	870,003	100%	To Fund	(2,766,448)	100%
ChinaAMC China Bond Fund	USD	To Fund	3,526	100%	To Fund	(164,983)	100%
ChinaAMC Global Selected Income Fund	USD	To Fund	–	100%	To Fund	(210,745)	100%
ChinaAMC China Income Fund	USD	To Fund	–	100%	To Fund	(254,435)	100%
ChinaAMC Star Fixed Income Fund	USD	To Fund	6,545	100%	To Fund	(890,213)	100%
ChinaAMC China Fixed-Income Fund	USD	To Fund	74	100%	To Fund	(1,445,904)	100%
ChinaAMC Advanced Global Bond Fund	USD	To Fund	–	100%	To Fund	(8,262)	100%

* Return (cost) are identified as the realized gains (losses), change in unrealized gains (losses) and interest received (paid) on reverse repurchase agreements during the reporting period.

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

Collateral Disclosures

The following table provides an analysis of the type and quality of non-cash collateral received and posted by the sub-funds in respect of repurchase agreements transactions as at December 31, 2020:

	Non-Cash collateral received	Non-Cash collateral posted
ChinaAMC Asia Bond Fund		
Fixed income		
Investment Grade	–	257,965,616
Total (in USD)	–	257,965,616
ChinaAMC China Bond Fund		
Fixed income		
Investment Grade	–	9,875,861
Total (in USD)	–	9,875,861
ChinaAMC Global Selected Income Fund		
Fixed income		
Investment Grade	–	25,137,998
Total (in USD)	–	25,137,998
ChinaAMC China Income Fund		
Fixed income		
Investment Grade	–	6,134,051
Total (in USD)	–	6,134,051
ChinaAMC China Fixed-Income Fund		
Fixed income		
Investment Grade	–	117,729,114
Total (in USD)	–	117,729,114
ChinaAMC Advanced Global Bond Fund		
Fixed income		
Investment Grade	–	6,168,805
Total (in USD)	–	6,168,805

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2020

The following table provides a currency analysis of the non-cash collateral received and posted by each sub-fund, in respect of repurchase agreements transactions as at December 31, 2020:

	Non-Cash collateral received	Non-Cash collateral posted
ChinaAMC Asia Bond Fund		
EUR	–	16,132,313
USD	–	241,833,303
Total (in USD)	–	257,965,616
ChinaAMC China Bond Fund		
USD	–	9,875,861
Total (in USD)	–	9,875,861
ChinaAMC Global Selected Income Fund		
USD	–	25,137,998
Total (in USD)	–	25,137,998
ChinaAMC China Income Fund		
USD	–	6,134,051
Total (in USD)	–	6,134,051
ChinaAMC China Fixed-Income Fund		
USD	–	117,729,114
Total (in USD)	–	117,729,114
ChinaAMC Advanced Global Bond Fund		
USD	–	6,168,805
Total (in USD)	–	6,168,805

The following table provides an analysis of the maturity tenor of non-cash collateral received and posted by each sub-fund, in respect of repurchase agreements transactions as at December 31, 2020:

	Non-Cash collateral received	Non-Cash collateral posted
ChinaAMC Asia Bond Fund		
Less than 1 day	–	–
1 day to 1 week	–	–
1 week to 1 month	–	–
1 month to 3 months	–	16,281,440
3 months to 1 year	–	20,691,449
Above 1 year	–	220,992,727
Open	–	–
Total (in USD)	–	257,965,616
ChinaAMC China Bond Fund		
Less than 1 day	–	–
1 day to 1 week	–	–
1 week to 1 month	–	–
1 month to 3 months	–	–
3 months to 1 year	–	1,031,982
Above 1 year	–	8,843,879
Open	–	–
Total (in USD)	–	9,875,861
ChinaAMC Global Selected Income Fund		
Less than 1 day	–	–
1 day to 1 week	–	–
1 week to 1 month	–	–
1 month to 3 months	–	–
3 months to 1 year	–	–
Above 1 year	–	25,137,998
Open	–	–
Total (in USD)	–	25,137,998

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2020

	Non-Cash collateral received	Non-Cash collateral posted
ChinaAMC China Income Fund		
Less than 1 day	–	–
1 day to 1 week	–	–
1 week to 1 month	–	–
1 month to 3 months	–	–
3 months to 1 year	–	–
Above 1 year	–	6,134,051
Open	–	–
Total (in USD)	–	6,134,051
ChinaAMC China Fixed-Income Fund		
Less than 1 day	–	–
1 day to 1 week	–	–
1 week to 1 month	–	–
1 month to 3 months	–	2,451,218
3 months to 1 year	–	18,334,361
Above 1 year	–	96,943,535
Open	–	–
Total (in USD)	–	117,729,114
ChinaAMC Advanced Global Bond Fund		
Less than 1 day	–	–
1 day to 1 week	–	–
1 week to 1 month	–	–
1 month to 3 months	–	–
3 months to 1 year	–	–
Above 1 year	–	6,168,805
Open	–	–
Total (in USD)	–	6,168,805

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

There was no collateral reuse during the year ended December 31, 2020.

There was no cash collateral reinvestment during the year ended December 31, 2020.

ChinaAMC Fund

NOTE FOR INVESTORS IN SWITZERLAND (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2020

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

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

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

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

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

Portfolio Turnover Rate (PTR)

The "Portfolio Turnover Rate" indicates the relevance of ancillary costs accruing to the Sub-fund from the purchase and sale of investments. The PTR is calculated on the period from January 1, 2020 to December 31, 2020. The manner of calculating the PTR of the Sub-funds in these documents corresponds to the method recommended by the Swiss Funds & Asset Management Association (SFAMA), and is then calculated using the following formula:

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

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

Total 1 = Total securities transactions = X + Y
Securities purchases in CU = X
Securities sales in CU = Y

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

Sub-Funds	PTR
ChinaAMC China Opportunities Fund	158.74%
ChinaAMC China Growth Fund	1,677.41%

ChinaAMC Fund

NOTE FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2020

Total Expense Ratio (TER)

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

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

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

Performance fees are excluded from the calculation.

Sub-Funds	Share classes	TER as at December 31, 2020
ChinaAMC China Opportunities Fund	Class A Accumulation EUR	2.07%
	Class A Accumulation HKD	2.09%
	Class A Accumulation USD	2.08%
	Class I Accumulation USD	1.27%
ChinaAMC China Growth Fund	Class A Accumulation USD	7.19%
	Class B Accumulation USD	7.88%
	Class I Accumulation USD	5.05%

Performance data

The performance is defined as the total return of one unit over a specified period and is expressed as a percentage of the net asset value per unit at the beginning of the observation period. The manner of calculating the performance figures of the Sub-funds in these documents corresponds to the method recommended by the Swiss Funds & Asset Management Association (SFAMA).

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Sub-Funds	Share classes	2015	2016	2017	2018	2019	2020
ChinaAMC China Opportunities Fund	Class A Accumulation EUR	4.72%	-4.05%	37.10%	-16.06%	18.40%	25.91%
	Class A Accumulation HKD	-6.15%	-6.90%	57.08%	-19.65%	15.45%	37.10%
	Class A Accumulation USD	-6.13%	-6.95%	55.86%	-19.82%	16.11%	37.62%
	Class I Accumulation USD	-5.32%	-6.16%	57.17%	-19.15%	17.10%	38.78%
ChinaAMC China Growth Fund	Class A Accumulation USD	14.14%	-3.95%	6.19%	-7.59%	4.46%	22.06%
	Class B Accumulation USD	14.12%	-3.99%	6.18%	-7.61%	4.38%	24.23%
	Class I Accumulation USD	15.08%	-2.95%	6.87%	-6.64%	5.47%	22.73%



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

sicav.chinaamc.com

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

Customer Service Hotline: (852) 3406 8686