

ChinaAMC Select Fund
ChinaAMC Select RMB Bond Fund

Unaudited Semi-Annual Report

For the period from
1 January 2021 to 30 June 2021



华夏基金
ChinaAMC

UNAUDITED SEMI-ANNUAL REPORT

CHINAAMC SELECT RMB BOND FUND

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

For the period from 1 January 2021 to 30 June 2021

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

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IMPORTANT:

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

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

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

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

ADMINISTRATION AND MANAGEMENT

MANAGER

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

DIRECTORS OF THE MANAGER

Mr. Yang Minghui
Ms. Li Yimei
Mr. Gan Tian
Mr. Li Fung Ming

LEGAL ADVISER TO THE MANAGER

Deacons
5/F, Alexandra House
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Central, Hong Kong

TRUSTEE, ADMINISTRATOR AND REGISTRAR

BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516, 15/F,
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Taikoo Shing, Hong Kong

CUSTODIAN

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

RQFII LOCAL CUSTODIAN

Bank of China Limited
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Beijing
China

AUDITOR

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979 King's Road
Quarry Bay, Hong Kong

CHINAAMC SELECT RMB BOND FUND
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REPORT OF THE MANAGER TO THE UNITHOLDERS

In the 1st half of 2021, China economy has been continuing its mild recovery since the 2nd half of 2020. China emerged first among major economies from the pandemic, thanks to the resolute actions taken to control the spread of Covid-19. While most countries in the world struggle to clamp down resurgence of Covid-19 cases time after time, global demands for almost everything shift toward China. Helped by the tailwind of exports, China economy has had a healthy run despite downbeat domestic consumption in the wake of the pandemic. As vaccination rates in major economies rise to current level, business activities slowly normalize, so is social sentiment. It is likely that China export growth has seen its peak. The 2nd half of 2021 could see a weaker China export, which may pose a challenge to Chinese policy makers to maintain current economic momentum. It seems that Chinese government is going to take a mildly loose monetary policy to support manufacturers to cope with rising input prices. At the same time, Chinese government has roll out anti-monopoly measures to rein in big players in various industries with the view that a pro-competition environment will help to reduce costs of doing business in China. Interest rates in China are still at a healthy level compared to economies with negative interest rates, and we do not expect them to converge. China will probably allow RMB to rise against USD in order to counter inflation pressure from outside. In doing this, China will be able to have autonomous monetary policy even when the U.S., European Union and Japan are all printing record amounts of money. Interest rates in China will likely stay in range with limited room to go lower in the 2nd half of the year.

China Asset Management (Hong Kong) Limited
20 August 2021

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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2021 to 30 June 2021

	For the period from 1 January 2021 to 30 June 2021 (Unaudited) RMB	For the period from 1 January 2020 to 30 June 2020 (Unaudited) RMB
INCOME		
Interest income on financial assets at fair value through profit or loss	1,856,034	3,572,838
Interest income on bank deposits and deposit reserve	15,320	18,176
Other income	-	4,927
	<u>1,871,354</u>	<u>3,595,941</u>
EXPENSES		
Management fee	(670,296)	(980,738)
Trustee fee	(240,000)	(240,000)
Custodian fee and bank charges	(42,170)	(60,872)
Auditors' remuneration	(65,823)	(84,562)
Brokerage fees	(11,089)	(12,510)
Transaction costs	(10,450)	(12,600)
Legal and professional fee	(441)	(51,301)
Other expenses	(60,177)	(18,959)
	<u>(1,100,446)</u>	<u>(1,461,542)</u>
PROFIT BEFORE INVESTMENT LOSSES AND EXCHANGE DIFFERENCES	770,908	2,134,399
INVESTMENT LOSSES AND EXCHANGE DIFFERENCES		
Net losses on financial assets at fair value through profit or loss	(4,852,060)	(225,871)
Net foreign exchange (losses)/gains	(8,460)	4,578
	<u>(4,860,520)</u>	<u>(221,293)</u>
(LOSS)/ PROFIT BEFORE TAX	(4,089,612)	1,913,106
Withholding tax	(1,471)	(1,660)
(LOSS)/ PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(4,091,083)	1,911,446

CHINAAMC SELECT RMB BOND FUND
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2021

	30 June 2021 (Unaudited) RMB	31 December 2020 (Audited) RMB
ASSETS		
Financial assets at fair value through profit or loss	86,665,470	111,785,360
Interest receivable	1,641,667	2,893,335
Deposits and other receivables	5,605	5,605
Cash and cash equivalents	14,269,517	6,100,713
TOTAL ASSETS	<u>102,582,259</u>	<u>120,785,013</u>
LIABILITIES		
Redemption payable	859,608	934,887
Management fee payable	321,899	127,465
Trustee fee payable	40,000	40,000
Other payables	367,900	297,507
Tax payable	1,497,584	1,497,507
Distributions payable to unitholders	315,913	354,612
TOTAL LIABILITIES	<u>3,402,904</u>	<u>3,251,978</u>
TOTAL EQUITY	<u>99,179,355</u>	<u>117,533,035</u>
TOTAL LIABILITIES AND EQUITY	<u>102,582,259</u>	<u>120,785,013</u>

Note: The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong ("SFC"). The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in Note 2 of the annual financial statements.

CHINAAMC SELECT RMB BOND FUND
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STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period from 1 January 2021 to 30 June 2021

	For the period from 1 January 2021 to 30 June 2021 (Unaudited) RMB	For the period from 1 January 2020 to 30 June 2020 (Unaudited) RMB
At the beginning of the period	117,533,035	169,949,550
Subscription of units		
- Class A-DIST-RMB	4,126,596	1,217,301
- Class A-DIST-USD	197,343	276,042
	<u>4,323,939</u>	<u>1,493,343</u>
Redemption of units		
- Class A-DIST-RMB	(15,494,416)	(14,867,242)
- Class A-DIST-USD	(1,081,562)	(14,271,899)
	<u>(16,575,978)</u>	<u>(29,139,141)</u>
Distributions to unitholders		
- Class A-DIST-RMB	(1,890,133)	(2,344,656)
- Class A-DIST-USD	(120,425)	(487,533)
	<u>(2,010,558)</u>	<u>(2,832,189)</u>
Profit and total comprehensive income for the period	<u>(4,091,083)</u>	<u>1,911,446</u>
At the end of the period	<u>99,179,355</u>	<u>141,383,009</u>

CHINAAMC SELECT RMB BOND FUND
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STATEMENT OF CHANGES IN EQUITY (UNAUDITED) (continued)

For the period from 1 January 2021 to 30 June 2021

	For the period from 1 January 2021 to 30 June 2021 (Unaudited) Number of Units	For the period from 1 January 2020 to 30 June 2020 (Unaudited) Number of Units
Number of units in issue at the beginning of the period		
- Class A-DIST-RMB	10,995,345.72	13,868,267.99
- Class A-DIST-USD	112,867.49	467,754.53
	<u>11,108,213.21</u>	<u>14,336,022.52</u>
Number of units issued during the period		
- Class A-DIST-RMB	426,276.06	119,075.37
- Class A-DIST-USD	3,302.51	4,521.48
	<u>429,578.57</u>	<u>123,596.85</u>
Number of units redeemed during the period		
- Class A-DIST-RMB	(1,610,236.04)	(1,458,897.15)
- Class A-DIST-USD	(18,896.67)	(233,142.79)
	<u>(1,629,132.71)</u>	<u>(1,692,039.94)</u>
Number of units in issue at the end of the period		
- Class A-DIST-RMB	9,811,385.74	12,528,446.21
- Class A-DIST-USD	97,273.33	239,133.22
	<u>9,908,659.07</u>	<u>12,767,579.43</u>
NUMBER OF UNITS IN ISSUE		
- Class A-DIST-RMB	9,811,385.74	12,528,446.21
- Class A-DIST-USD	97,273.33	239,133.22
NET ASSET VALUE PER UNIT		
- Class A-DIST-RMB	RMB 9.5454	RMB 10.1298
- Class A-DIST-USD	<u>USD 8.7877</u>	<u>USD 8.5536</u>

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STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2021 to 30 June 2021

	For the period from 1 January 2021 to 30 June 2021 (Unaudited) RMB	For the period from 1 January 2020 to 30 June 2020 (Unaudited) RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(4,089,612)	1,913,106
Decrease in financial assets at fair value through profit or loss	25,119,890	27,664,179
Decrease in interest receivable	1,251,668	523,959
Increase/(Decrease) in management fee payable	194,434	(191,324)
Increase in trustee fee payable	-	2,538
Increase/(Decrease) in other payables	70,393	(97,209)
Cash generated from operations	<u>22,546,773</u>	<u>29,815,249</u>
Tax paid	(1,394)	(1,649)
Net cash flows generated from operating activities	<u>22,545,379</u>	<u>29,813,600</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	4,323,939	1,630,100
Payments for redemption of units	(16,651,257)	(27,948,530)
Distribution to unitholders	(2,049,257)	(2,917,690)
Net cash flows used in financing activities	<u>(14,376,575)</u>	<u>(29,236,120)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,168,804	577,480
Cash and cash equivalents at the beginning of the period	<u>6,100,713</u>	<u>7,959,345</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>14,269,517</u>	<u>8,536,825</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at banks	<u>14,269,517</u>	<u>8,536,825</u>
Net cash flows generated from operating activities include:		
Interest income on bank deposits and deposit reserve	14,549	18,062

CHINAAMC SELECT RMB BOND FUND
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PERFORMANCE TABLE (UNAUDITED)

Net assets attributable to unitholders
(calculated in accordance with the Trust Deed)

		Net asset value per unit	Net asset value RMB
As at 30 June 2021 (Unaudited)			
- Class A-DIST-RMB	RMB	9.5454	93,653,929
- Class A-DIST-USD	USD	8.7877	5,525,426
As at 31 December 2020 (Audited)			
- Class A-DIST-RMB	RMB	10.0730	110,756,406
- Class A-DIST-USD	USD	9.2271	6,776,629
As at 31 December 2019 (Audited)			
- Class A-DIST-RMB	RMB	10.1940	141,372,617
- Class A-DIST-USD	USD	8.7752	28,576,933
As at 31 December 2018 (Audited)			
- Class A-DIST-RMB	RMB	10.1671	162,419,455
- Class I-ACC-USD	USD	10.9414	15,743,551
- Class A-DIST-USD	USD	8.9024	32,397,462

CHINAAMC SELECT RMB BOND FUND
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PERFORMANCE TABLE (UNAUDITED) (continued)

Highest issue price and lowest redemption price per unit¹

		Highest issue price per unit		Lowest redemption price per unit
For the period from 1 January 2021 to 30 June 2021 (Unaudited)				
- Class A-DIST-RMB	RMB	10.0907	RMB	9.4589
- Class A-DIST-USD	USD	9.3338	USD	8.6794
Year ended 31 December 2020 (Audited)				
- Class A-DIST-RMB	RMB	10.3123	RMB	10.0412
- Class A-DIST-USD	USD	9.2793	USD	8.4242
Year ended 31 December 2019 (Audited)				
- Class A-DIST-RMB	RMB	10.2588	RMB	10.1180
- Class I-ACC-USD	USD	11.4513	USD	10.7528
- Class A-DIST-USD	USD	9.2142	USD	8.4888
Year ended 31 December 2018 (Audited)				
- Class A-DIST-RMB	RMB	10.2473	RMB	10.1620
- Class I-ACC-USD	USD	11.7331	USD	10.7213
- Class A-DIST-USD	USD	9.8676	USD	8.7897
Year ended 31 December 2017 (Audited)				
- Class A-DIST-RMB	RMB	10.4201	RMB	10.1786
- Class I-ACC-USD	USD	11.1562	USD	10.2116
- Class A-DIST-USD	USD	9.6205	USD	9.0512
Year ended 31 December 2016 (Audited)				
- Class A-DIST-RMB	RMB	10.6699	RMB	10.3894
- Class I-DIST-RMB	RMB	10.6252	RMB	10.4996
- Class I-ACC-USD	USD	10.8770	USD	10.1822
- Class A-DIST-USD	USD	9.9929	USD	9.0435
Year ended 31 December 2015 (Audited)				
- Class A-DIST-RMB	RMB	10.6326	RMB	10.3378
- Class I-DIST-RMB	RMB	10.5765	RMB	10.2373
- Class I-ACC-USD	USD	10.8534	USD	10.3122
- Class A-DIST-USD	USD	10.3649	USD	9.7488
- Class I-ACC-RMB	RMB	10.7965	RMB	10.3488
Year ended 31 December 2014 (Audited)				
- Class A-DIST-RMB	RMB	10.7153	RMB	9.9508
- Class I-DIST-RMB	RMB	10.5998	RMB	10.0027
- Class I-ACC-USD	USD	10.6383	USD	10.0000
- Class A-DIST-USD	USD	10.5519	USD	9.9953
- Class I-ACC-RMB	RMB	10.3865	RMB	9.9998

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

CHINAAMC SELECT RMB BOND FUND
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PERFORMANCE TABLE (UNAUDITED) (continued)

Highest issue price and lowest redemption price per unit¹

		Highest issue price per unit		Lowest redemption price per unit
Year ended 31 December 2013 (Audited)				
- Class A-DIST-RMB	RMB	10.5681	RMB	9.9585
For the period from 21 February 2012 (date of inception) to 31 December 2012 (Audited)				
- Class A-DIST-RMB	RMB	10.3698	RMB	9.9962

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

CHINAAMC SELECT RMB BOND FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2021 to 30 June 2021

	As at 1 January 2021	Movement in holdings			As at 30 June 2021
		Addition	Bonus/ Dividends	Disposal	
<u>FIXED INCOME SECURITIES</u>					
China					
AVIC INTL LEASING CO LTD 6.4% A PERP(CALLED)	10,000,000	-	-	(10,000,000)	-
BANK OF JIANGSU CO LTD CB 1.5% A 14MAR2025	-	3,000,000	-	-	3,000,000
BANK OF SHANGHAI CO LTD CB 0.3% A 25JAN2027	-	4,000,000	-	(4,000,000)	-
BENGANG STEEL PLATES CO LTD CB 0.8% A 29JUN2026	-	2,000,000	-	-	2,000,000
CHINA DEVELOPMENT BANK CORP 3.91% A 06APR2022	-	2,300,000	-	(2,300,000)	-
CHINA ELECTRONICS CORP EB 0.5% A 27NOV2022	-	3,000,000	-	-	3,000,000
CHINA EVERBRIGHT BANK CO LTD CB 1.8% A 17MAR2023	4,000,000	2,000,000	-	-	6,000,000
CHINA FORTUNE LAND DEVELOPMENT CO LTD 5.5% A 20OCT2022	401,000	-	-	-	401,000
CHINA FORTUNE LAND DEVELOPMENT CO LTD 7% A 03MAR2021	5,000,000	-	-	-	5,000,000
CHINA GOVT BOND 2.36% A 22APR2022	-	5,000,000	-	-	5,000,000
CHINA GOVT BOND 2.43% A 21JAN2022	-	4,000,000	-	-	4,000,000
CHINA GOVT BOND 3.52% S/A 25APR2046	6,000,000	-	-	-	6,000,000
CHINA HARZONE INDUSTRY CORP LTD CB 0.5% A 10APR2026	2,008,100	-	-	-	2,008,100
CHINA NATIONAL PETROLEUM CORP EB 1.4% A 01FEB2023	-	3,000,000	-	(3,000,000)	-
CHONGQING SOKON INDUSTRY GROUP CO LTD CB 1.5% A 06NOV2023	4,000,000	-	-	(4,000,000)	-
CHUZHOU CITY CONSTRUCTION INVESTMENT CO LTD 1YR S+3.05% A 30NOV2021	13,092,000	-	-	-	13,092,000
DALIAN PORT PDA CO LTD 5.3% A 23MAY2021	31,000	-	-	(31,000)	-
DASHENLIN PHARMACEUTICAL GROUP CO LTD CB 0.3% A 22OCT2026	-	2,000,000	-	-	2,000,000
DATONG COAL MINE GROUP CO LTD 5.78% A 18APR2021	10,000,000	-	-	(10,000,000)	-
GUANGZHOU R&F PROPERTIES CO LTD 7% A 03JAN2023	9,300,000	-	-	(9,300,000)	-
GUIZHOU RAILWAY INVESTMENT CO LTD 7.2% A 27MAR2022	20,000,000	4,000,000	-	(4,000,000)	20,000,000
GUOTAI JUNAN SECURITIES CO LTD CB 1.8% A 07JUL2023	1,500,000	-	-	-	1,500,000
HUBEI ENERGY GROUP CO LTD 3.55% A 11NOV2021	5,000,000	-	-	-	5,000,000
SHANXI COKING COAL GROUP CO LTD 4.17% PERP	-	4,000,000	-	-	4,000,000
WILL SEMICONDUCTOR LTD SHANGHAI CB 0.2% A 28DEC2026	-	2,000,000	-	-	2,000,000
XIAMEN C&D CORP LTD 4.27% A PERP	4,000,000	-	-	-	4,000,000

CHINAAMC SELECT RMB BOND FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2021 to 30 June 2021

	As at 1 January 2021	Movement in holdings			As at 30 June 2021
		Addition	Bonus/ Dividends	Disposal	
<u>FIXED INCOME SECURITIES</u> (continued)					
China (continued)					
XINJIANG ZHONGTAI CHEMICAL CO LTD 5.95% A 06JUN2021	10,000,000	-	-	(10,000,000)	-
YANKUANG GROUP CO LTD 5.86% A PERP	10,000,000	-	-	-	10,000,000
ZHUHAI PORT CO LTD 4.1% A 22NOV2021	5,000,000	-	-	-	5,000,000
Total of fixed income securities	119,332,100	40,300,000		(56,631,000)	103,001,100
<u>COLLECTIVE INVESTMENT SCHEMES</u>					
China					
CHINA AMC DINGPEI BOND FUND-A	5,278,785	-	-	-	5,278,785
CHINA AMC ENHANCED DOUBLE BOND FUND-A	2,450,523	-	-	(1,000,000)	1,450,523
Total of collective investment scheme	7,729,308	-	-	(1,000,000)	6,729,308
Total investment portfolio	127,061,408	40,300,000	-	(57,631,000)	109,730,408

CHINAAMC SELECT RMB BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED)

30 June 2021

	Nominal value RMB	Fair value RMB	% of net asset
<u>FIXED INCOME SECURITIES</u>			
China			
BANK OF JIANGSU CO LTD CB 1.5% A 14MAR2025	3,000,000	3,638,100	3.67%
BENGANG STEEL PLATES CO LTD CB 0.8% A 29JUN2026	2,000,000	2,001,520	2.02%
CHINA ELECTRONICS CORP EB 0.5% A 27NOV2022	3,000,000	3,210,900	3.24%
CHINA EVERBRIGHT BANK CO LTD CB 1.8% A 17MAR2023	6,000,000	6,928,800	6.99%
CHINA FORTUNE LAND DEVELOPMENT CO LTD 5.5% A 20OCT2022	401,000	84,122	0.08%
CHINA FORTUNE LAND DEVELOPMENT CO LTD 7% A 03MAR2021	5,000,000	775,000	0.78%
CHINA GOVT BOND 2.36% A 22APR2022	5,000,000	5,005,000	5.05%
CHINA GOVT BOND 2.43% A 21JAN2022	4,000,000	4,000,800	4.03%
CHINA GOVT BOND 3.52% S/A 25APR2046	6,000,000	5,861,400	5.91%
CHINA HARZONE INDUSTRY CORP LTD CB 0.5% A 10APR2026	2,008,100	2,307,066	2.33%
CHUZHOU CITY CONSTRUCTION INVESTMENT CO LTD 1YR S+3.05% A 30NOV2021	13,092,000	3,966,876	4.00%
DASHENLIN PHARMACEUTICAL GROUP CO LTD CB 0.3% A 22OCT2026	2,000,000	2,310,000	2.33%
GUIZHOU RAILWAY INVESTMENT CO LTD 7.2% A 27MAR2022	20,000,000	4,095,620	4.13%
GUOTAI JUNAN SECURITIES CO LTD CB 1.8% A 07JUL2023	1,500,000	1,687,650	1.70%
HUBEI ENERGY GROUP CO LTD 3.55% A 11NOV2021	5,000,000	5,015,000	5.06%
SHANXI COKING COAL GROUP CO LTD 4.17% PERP	4,000,000	4,004,000	4.04%
WILL SEMICONDUCTOR LTD SHANGHAI CB 0.2% A 28DEC2026	2,000,000	3,095,600	3.12%
XIAMEN C&D CORP LTD 4.27% A PERP	4,000,000	4,074,000	4.11%
YANKUANG GROUP CO LTD 5.86% A PERP	10,000,000	10,061,290	10.13%
ZHUHAI PORT CO LTD 4.1% A 22NOV2021	5,000,000	5,020,150	5.06%
Total of fixed income securities		77,142,894	77.78%
<u>COLLECTIVE INVESTMENT SCHEMES</u>			
China			
CHINA AMC DINGPEI BOND FUND-A	5,278,785	7,235,102	7.29%
CHINA AMC ENHANCED DOUBLE BOND FUND-A	1,450,523	2,287,474	2.31%
Total of collective investment scheme		9,522,576	9.60%
Total listed/quoted investment (cost: RMB92,852,943)		86,665,470	87.38%
Other net assets		12,513,885	12.62%
Total net assets		99,179,355	100.00%

CHINAAMC SELECT RMB BOND FUND
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DISTRIBUTION STATEMENT (UNAUDITED)

For the period from 1 January 2021 to 30 June 2021

RMB

Undistributed income at 31 December 2020	-
Profit and total comprehensive income for the period	(4,091,083)
Undistributed income before distribution for the period	<u>(4,091,083)</u>
Distribution paid on 3 February 2021 (Record date: 27 January 2021)	(351,422)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 3 March 2021 (Record date: 24 February 2021)	(354,839)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 8 April 2021 (Record date: 29 March 2021)	(348,166)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 10 May 2021 (Record date: 28 April 2021)	(324,010)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 3 June 2021 (Record date: 27 May 2021)	(316,204)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 6 July 2021 (Record date: 28 June 2021)	(315,917)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Transfer to capital	<u>(6,101,641)</u>
Undistributed income at 30 June 2021	<u><u>-</u></u>

With effect from 23 January 2015, the distribution frequency of the Sub-Fund was changed from semi-annually to monthly, subject to the Manager's discretion. Distributions may be paid out of capital or effectively paid out of capital, which will result in an immediate reduction of the net asset value per unit.

