

ChinaAMC Select Fund

ChinaAMC Select Asia Bond Fund

Annual Report

For the year ended
31 December 2021



华夏基金
ChinaAMC

ANNUAL REPORT

CHINAAMC SELECT ASIA BOND FUND

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

For the year ended 31 December 2021

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

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IMPORTANT:

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

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

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

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

ADMINISTRATION AND MANAGEMENT

MANAGER

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

DIRECTORS OF THE MANAGER

Yang Minghui (resigned on 30 March 2022)
Gan Tian
Li Yimei
Li Fung Ming
Sun Liqiang (appointed on 30 March 2022)

LEGAL ADVISER TO THE MANAGER

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

TRUSTEE, ADMINISTRATOR AND REGISTRAR

BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516, 15/F,
1111 King's Road,
Taikoo Shing, Hong Kong

AUDITOR

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

CUSTODIAN

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

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

Market Review

In 2021, global economy growth had benefited from synchronized fiscal and monetary stimulus. Economy growth in major developed markets had picked up momentum and many emerging markets had recovered well. However, there are issues to be closely monitored in post-pandemic era: shocks in global supply chain, structural shortage in labor market and weak demand in contact-based service consumption.

With unemployment rate continued to drop, monetary policy in the U.S. starts to focus more on inflation pressure. Financial market has started to price in quicker interest rate hike and possible quantitative tightening by Federal Reserve (Fed) later in 2022. Rising real yield and tighter liquidity condition will put pressure on global risk assets. European Central Bank might lag U.S. in policy tightening as both recovery and inflation are milder in Eurozone. China, on the other hand, has room to conduct policy aiming at economic growth, People's Bank of China has clearly signaled its commitment to open monetary policy tool box wider and to avoid a collapse in credit.

We expect probability of another large-scale COVID-19 caused lockdown is low, and it is anticipated we are getting closer to the end of the pandemic. In 2022, we will enhance our capacity in ESG investment and analysis.

China Asset Management (Hong Kong) Limited
22 April 2022

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

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager, China Asset Management (Hong Kong) Limited, has, in all material respects, managed ChinaAMC Select Asia Bond Fund (a sub-fund of ChinaAMC Select Fund) for the year ended 31 December 2021 in accordance with the provisions of the trust deed dated 12 January 2012, as amended or supplemented from time to time.

On behalf of
BOCI-Prudential Trustee Limited, the Trustee

22 April 2022

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

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ChinaAMC Select Asia Bond Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 39, which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-Fund as at 31 December 2021, and of its financial transactions and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for opinion

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

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

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

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

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

Independent auditor's report (continued)

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

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent auditor's report (continued)

To the Manager and the Trustee of

ChinaAMC Select Asia Bond Fund

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

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

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

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

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

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

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

Certified Public Accountants
Hong Kong
22 April 2022

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2021

	Notes	2021 USD	2020 USD
INCOME			
Interest income on financial assets at fair value through profit or loss		1,871,955	517,787
Interest income on bank deposits	5	22	20
Other income		-	600
		<u>1,871,977</u>	<u>518,407</u>
EXPENSES			
Management fee	5	(414,263)	(67,225)
Trustee fee	5	(62,362)	(36,000)
Custodian fee and bank charges	5	(105,902)	(61,003)
Auditors' remuneration		(14,200)	(13,900)
Transaction handling fees	5	(57,640)	(31,440)
Legal and professional fee		(24,184)	(14,097)
Brokerage and other transaction costs		(12,218)	-
Other expenses		(10,864)	(6,087)
		<u>(701,633)</u>	<u>(229,752)</u>
FINANCE COSTS			
Distribution to unitholders			
– Class I-DIST-USD	13	(247,066)	(78,671)
– Class I-DIST-HKD	13	(132,169)	(43,570)
– Class A-DIST-USD	13	(1,341,156)	(62,115)
– Class A-ACC-HKD	13	(20,410)	-
		<u>(1,740,801)</u>	<u>(184,356)</u>
(LOSS)/PROFIT BEFORE INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES		(570,457)	104,299
INVESTMENT (LOSS)/GAINS AND EXCHANGE DIFFERENCES			
Net (loss)/gains on financial assets and liabilities at fair value through profit or loss		(3,639,605)	1,876,740
Foreign exchange differences		<u>(3,550)</u>	<u>(2,170)</u>
NET INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES		<u>(3,643,155)</u>	<u>1,874,570</u>
(LOSS)/PROFIT BEFORE TAX		(4,213,612)	1,978,869
Withholding taxes	7	<u>(534)</u>	<u>-</u>
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>(4,214,146)</u>	<u>1,978,869</u>

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

STATEMENT OF FINANCIAL POSITION

31 December 2021

	Notes	2021 USD	2020 USD
ASSETS			
Financial assets at fair value through profit or loss	8,9	64,048,426	11,904,016
Interest receivables		764,385	161,962
Amount due from brokers	11	3,516,143	-
Subscription receivables		150,450	155,942
Cash and cash equivalents	10	<u>3,347,969</u>	<u>696,384</u>
TOTAL ASSETS		<u>71,827,373</u>	<u>12,918,304</u>
LIABILITIES			
Financial liabilities at fair value through profit or loss	8,9	5,832	-
Amount due to brokers	11	52,200	-
Management fee payable	5	191,083	39,120
Trustee fee payable	5	8,124	3,000
Accrued expenses and other payables		18,625	15,941
Redemption payable		<u>87,088</u>	<u>406,016</u>
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		362,952	464,077
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	12	<u>71,464,421</u>	<u>12,454,227</u>
TOTAL LIABILITIES		<u>71,827,373</u>	<u>12,918,304</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2021

	Number of Units	USD
At 1 January 2020	<u>2,768,062.60</u>	<u>7,011,540</u>
Subscription of units		
– Class I-DIST-USD	211,249.87	2,584,061
– Class I-DIST-HKD	508,975.24	722,377
– Class A-DIST-USD	726,229.40	10,026,325
– Class A-ACC HKD	149,866.71	199,465
	<u>1,596,321.22</u>	<u>13,532,228</u>
Redemption of units		
– Class I-DIST-USD	(65,653.02)	(830,855)
– Class I-DIST-HKD	(1,421,159.82)	(2,426,975)
– Class A-DIST-USD	(505,417.45)	(6,785,410)
– Class A-ACC HKD	(18,859.51)	(25,170)
	<u>(2,011,089.80)</u>	<u>(10,068,410)</u>
Increase in net assets attributable to unitholders	<u>-</u>	<u>1,978,869</u>
At 31 December 2020 and 1 January 2021	2,353,294.02	12,454,227
Subscription of units		
– Class I-DIST-USD	907,822.77	12,533,966
– Class I-DIST-HKD	131,466.68	253,034
– Class A-DIST-USD	4,857,498.67	74,081,642
– Class A-ACC HKD	13,614,396.17	19,053,959
– Class I-ACC-USD	845,672.95	8,500,000
– Class I-ACC-HKD	2,055,706.40	2,635,695
– Class A-DIST-HKD	1,281,350.43	1,587,666
	<u>23,693,914.07</u>	<u>118,645,962</u>
Redemption of units		
– Class I-DIST-USD	(322,974.28)	(4,464,016)
– Class A-DIST-USD	(2,399,802.56)	(35,781,729)
– Class A-ACC HKD	(5,634,475.40)	(7,715,531)
– Class I-ACC-USD	(647,451.00)	(6,206,655)
– Class I-ACC-HKD	(1,001,081.17)	(1,253,594)
– Class A-DIST-HKD	(84.23)	(97)
	<u>(10,005,868.64)</u>	<u>(55,421,622)</u>
Increase in net assets attributable to unitholders	<u>-</u>	<u>(4,214,146)</u>
At 31 December 2021	<u>16,041,339.45</u>	<u>71,464,421</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Year ended 31 December 2021

	Note	Number of Units	
		2021	2020
Number of units in issue			
– Class I-DIST-USD		966,405.92	381,557.43
– Class I-DIST-HKD		1,691,466.68	1,560,000.00
– Class A-DIST-USD		2,738,425.50	280,729.39
– Class A-ACC HKD		8,110,927.97	131,007.20
– Class I-ACC-USD		198,221.95	-
– Class I-ACC-HKD		1,054,625.23	-
– Class A-DIST-HKD		1,281,266.20	-
Net asset value per unit			
– Class I-DIST-USD		USD 13.3927	USD 13.6867
– Class I-DIST-HKD		HKD 14.0731	HKD 14.3002
– Class A-DIST-USD		USD 14.4807	USD 14.8877
– Class A-ACC HKD		HKD 10.5813	HKD 10.3584
– Class I-ACC-USD		USD 9.8292	-
– Class I-ACC-HKD		HKD 9.7720	-
– Class A-DIST-HKD		HKD 9.3544	-

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

STATEMENT OF CASH FLOWS

Year ended 31 December 2021

	Notes	2021 USD	2020 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/Profit before tax		(4,213,612)	1,978,869
Adjustments for:			
Interest income		(1,871,977)	(517,807)
		<u>(6,085,589)</u>	<u>1,461,062</u>
Increase in financial assets at fair value through profit or loss		(52,144,410)	(5,631,490)
(Increase)/Decrease in amount due from brokers		(3,516,143)	200,676
Increase in financial liabilities at fair value through profit or loss		5,832	-
Increase in amount due to brokers		52,200	-
Increase in management fee payable		151,963	25,273
Increase/(Decrease) in trustee fee payable		5,124	(100)
Increase/(Decrease) in accrued expenses and other payables		<u>2,684</u>	<u>(8,706)</u>
Cash used in operations		(61,528,339)	(3,953,285)
Interest received		1,269,554	469,754
Tax paid		(534)	-
Net cash flows used in operating activities		<u>(60,259,319)</u>	<u>(3,483,531)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on issue of units		118,651,454	13,509,097
Payments for redemption of units		(55,740,550)	(9,783,412)
Net cash flows from financing activities		<u>62,910,904</u>	<u>3,725,685</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of the year		<u>696,384</u>	<u>454,230</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		<u>3,347,969</u>	<u>696,384</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at banks	10	<u>3,347,969</u>	<u>696,384</u>
Net cash flows generated from operating activities includes:			
Interest income on bank deposits	5	<u>22</u>	<u>20</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

1. THE SUB-FUND

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

ChinaAMC Select Asia Bond Fund (the "Sub-Fund") was constituted as a separate sub-fund of the Trust. The Sub-Fund is an open-ended unit trust and is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Securities and Futures Ordinance and is required to comply with the *Code on Unit Trusts and Mutual Funds* established by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation. The Sub-Fund was launched on 30 September 2016. As at 31 December 2021, there are five other sub-funds established under the Trust and the inception dates are as follow:

	Inception date
ChinaAMC Select RMB Bond Fund	21 February 2012
ChinaAMC Select Greater China Technology Fund (formerly known as ChinaAMC Select China New Economy Fund)	27 May 2015
ChinaAMC Select Fixed Income Allocation Fund	28 August 2018
ChinaAMC Select Money Market Fund	29 March 2019
ChinaAMC Select China Leap Equity Fund	25 June 2021

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

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

2. BASIS OF PREPARATION

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund has not adopted any revised IFRSs for the first time for the current year's financial statements.

3.2 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Sub-Fund has not early applied any of the new and revised IFRSs that have been issued but are not yet effective for the accounting year ended 31 December 2021, in these financial statements. Among the new and revised IFRSs, the following are expected to be relevant to the Sub-Fund's financial statements upon becoming effective:

Amendments to IAS 8	<i>Definition of Accounting Estimates</i> ¹
Amendments to IAS 1	<i>Disclosure of Accounting Policies</i> ¹
Amendments to IFRS Practice Statement 2	<i>Making Materiality Judgements</i> ²

¹ Effective for annual periods beginning on or after 1 January 2023

² No mandatory effective date yet determined but available for adoption

Further information about those IFRSs that are expected to be applicable to the Sub-Fund is described below.

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

Amendments to IAS 1 and IFRS Practice Statement 2 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Sub-Fund expects to adopt the above amendments prospectively from 1 January 2023. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) Classification

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial assets (continued)

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

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

The Sub-Fund includes in this category debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

Financial liabilities

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss.

The Sub-Fund includes in this category management fee payable, trustee fee payable, accrued expenses and other payables and redemption payables.

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading.

The Sub-Fund includes in this category derivative contracts in a liability position since they are held for trading. The Sub-Fund also includes its redeemable units in this category.

(b) Recognition

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(c) Initial measurement

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

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

(d) Subsequent measurement

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(e) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Sub-Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Sub-Fund has transferred substantially all the risks and rewards of the asset, or neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Impairment of financial assets

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

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

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

Offsetting financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

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

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

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

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

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

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

Derivative financial instruments

Derivative financial instruments are recorded on a mark-to-market basis. Fair values are determined by using quoted market prices or calculated by reference to changes in specified prices of an underlying asset or otherwise a determined notional amount. All derivatives are carried as assets when amounts are receivable by the Sub-Fund and as liabilities when amounts are payable by the Sub-Fund.

Unrealised gains and losses arising from change in fair value, and realised gains and losses are recognised in profit or loss.

Functional and presentation currency

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

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

Foreign currency transactions

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Amounts due from/to broker

Amounts due from broker include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Margin accounts represent cash deposits held with brokers as collateral against open futures contracts.

Amounts due to broker are payables for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. They are financial liabilities, other than those classified as at FVPL.

Net assets attributable to unitholders

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

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

Distributions to unitholders

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

Cash and cash equivalents

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net gains/losses on financial assets/liabilities at FVPL

Net gains/losses on financial assets and liabilities at FVPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVPL and exclude interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of the prior year's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the weighted average method for debt instruments and first-in-first out method for derivatives. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts.

Related parties

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

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

or

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxes

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

Interest income

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

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

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

a) Management fee

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

The management fee for the year ended 31 December 2021 was USD414,263 (2020: USD67,225). As at 31 December 2021, management fee of USD191,083 (2020: USD39,120) was payable to the Manager.

b) Trustee fee

The Trustee is entitled to receive a trustee fee from the Sub-Fund, at current rates up to 0.14% (with a maximum of 0.5%) per annum, based on the net asset value, subject to minimum monthly fee of USD6,000, which is reduced by 50% from September 2016 to December 2021, and accrued on each valuation day and is paid monthly in arrears.

The trustee fee for the year ended 31 December 2021 was USD62,362 (2020: USD36,000). As at 31 December 2021, trustee fee of USD8,124 (2020: USD3,000) was payable to the Trustee.

c) Custodian fee and bank charges

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

The custodian fee for the year ended 31 December 2021 were USD105,275 (2020: USD60,490). As at 31 December 2021, there was no custodian fee payable to the Custodian (2020: USD Nil).

For the year ended 31 December 2021, bank charges of USD627 (2020: USD513) were charged by Bank of China (Hong Kong) Limited.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

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

d) Transaction handling fees

Transaction handling fees pertain to the administrative fees for every transaction made through the Administrator at USD15 per transaction made. The transaction handling fees for the year ended 31 December 2021 were USD57,640 (2020: USD31,440). As at 31 December 2021, transaction handling fees of USD4,100 (2020: USD1,395) was payable to the Administrator.

e) Bank deposit and margin deposit held by the Trustee's and Manager's affiliates

The Sub-Fund's bank deposit was held by the Trustee's affiliate, Bank of China (Hong Kong) Limited, with interest income amounting to USD22 for the year ended 31 December 2021 (2020: USD20). Further details of the balance held are described in note 10 to the financial statements.

The Sub-Fund's margin deposit was held by the Manager's affiliate, CITIC Futures International Company Limited, amounting to USD323,690 as at 31 December 2021 (2020: nil).

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

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

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2021				
CITIC Securities Company Limited	5,702,518	-	0.39%	-
China CITIC Bank International Limited	7,588,855	-	0.52%	-
CITIC Futures International Company Limited	660,928	11,925	0.05%	1.80%
2020				
CITIC Securities Company Limited	3,612,792	-	0.69%	-
China CITIC Bank International Limited	4,944,435	-	0.95%	-

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

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2021				
BOCI-Prudential Trustee Limited	3,906,855	-	0.27%	-
BOCI Securities Limited	8,238,096	-	0.57%	-
Bank of China (Hong Kong)	3,700,228	-	0.25%	-

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31 December 2021

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

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

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

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

g) Holdings in the Sub-Fund

The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund. ChinaAMC Select Fixed Income Allocation Fund is a collective investment scheme managed by the Manager, and ChinaAMC International Holdings Limited is the Manager's subsidiary. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2021 and 31 December 2020 were as follows:

31 December 2021

	Units outstanding at 1 January 2021	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2021
Class I-ACC-USD units held by ChinaAMC Select Fixed Income Allocation Fund	-	439,332	(439,332)	-

31 December 2020

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

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31 December 2021

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

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

The holding of the securities issued by Bank of China Limited and BOC Aviation Ltd, affiliate companies of the Trustee by the Sub-Fund as at 31 December 2021 was as follows:

31 December 2021

	Nominal value	Fair value
	USD	USD
BANK OF CHINA LTD 5% S/A 13NOV2024 REGS	1,000,000	1,089,720
BOC AVIATION LTD 3.5% S/A 31JAN2023	600,000	612,126
BOC AVIATION LTD 3.5% S/A 10OCT2024 REGS	2,000,000	2,096,040

6. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund during the year ended 31 December 2021 and 31 December 2020. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

7. WITHHOLDING TAXES

Hong Kong Profits Tax

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

PRC Tax

Under PRC laws and regulations, foreign investors (such as the Sub-Fund) may be subject to a 10% withholding tax on income (such as interest and capital gains) imposed on securities issued by PRC tax resident enterprises ("Distribution Tax") and a 6% withholding tax on interest income derived from non-government bonds ("Value-added Tax"). There is no assurance that the tax rates will not be changed by the PRC tax authorities in the future. There was no PRC tax provided for the year ended 31 December 2021 (2020: Nil).

United States Tax

Under United States laws and regulations, foreign person (such as the Sub-Fund) may be subject to a 30% withholding tax on income (such as interest income and capital gains) imposed on securities issued by United States corporations ("Distribution Tax"). There is no assurance that the rate of the distribution tax will not be changed by the United States tax authorities in the future. The distribution tax provided for the year ended 31 December 2021 was USD534 (2020: Nil).

Other jurisdiction

Interest income and realised gain on disposal of investment of the Sub-Fund may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. The Sub-Fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote.

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8. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	2021 USD	2020 USD
Financial assets at fair value through profit or loss			
- Debt securities		64,048,309	11,904,016
- Forward foreign currency contract	9	<u>117</u>	<u>-</u>
Total financial assets at fair value through profit or loss		<u>64,048,426</u>	<u>11,904,016</u>
Financial liabilities at fair value through profit or loss			
- Futures contracts	9	2,813	-
- Forward foreign currency contract	9	<u>3,019</u>	<u>-</u>
Total financial assets at fair value through profit or loss		<u>5,832</u>	<u>-</u>

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

An active market is a market in which transactions for the assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

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

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

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

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

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets measured at fair value as at 31 December 2021 and 31 December 2020.

	Quoted prices in active markets Level 1 USD	Significant observable inputs Level 2 USD	Significant unobservable inputs Level 3 USD	Total USD
31 December 2021				
Financial assets at fair value through profit or loss				
- Debt securities	-	64,048,309	-	64,048,309
- Futures contracts	117	-	-	117
	<u>117</u>	<u>64,048,309</u>	<u>-</u>	<u>64,048,426</u>
Financial liabilities at fair value				
through profit or loss				
- Futures contracts	2,813	-	-	2,813
- Forward foreign currency contract	-	3,019	-	3,019
	<u>2,813</u>	<u>3,019</u>	<u>-</u>	<u>5,832</u>
31 December 2020				
Financial assets at fair value through profit or loss				
- Debt securities	-	11,904,016	-	11,904,016

As at 31 December 2021, the Sub-Fund invested in debt securities and forward foreign currency contract and categories the investments within Level 2. The Sub-Fund also invested in future contracts and categories the investments within Level 1. There are no investments classified within Level 3 and no transfers between levels during the year ended 31 December 2021 (2020: Nil).

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9. DERIVATIVE FINANCIAL INSTRUMENTS

Futures contracts

Futures contracts are a commitment to make or take future delivery of various commodities, currencies or financial instruments at a specified time and place. These commitments can be discharged by making or taking delivery of an approved grade of commodity, currency and financial instrument by cash settlement or by making an offsetting sale or purchase of an equivalent futures contract on the same (or a linked) exchange prior to the designated date of delivery.

Forward foreign currency contracts

The Sub-Fund uses forward foreign currency contracts to reduce exposures to fluctuations in foreign exchange rates. Forward foreign currency contracts entered into by the Sub-Fund represent agreements with counterparties to exchange currencies at agreed-upon rates based upon predetermined notional amounts.

The following derivative contracts were unsettled as at 31 December 2021 (2020: nil).

Type of contract	Initial margin requirement per contract USD	Expiration	Nominal amount USD	Fair value USD
<u>As at 31 December 2021</u>				
Futures				
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	1,733	22 March 2022	(3,914,063)	(2,813)
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	1,068	31 March 2022	(1,814,648)	117
Total				<u>(2,696)</u>
Forward Foreign Currency Contracts				
Buy USD 310,636 and Sell CNY2,000,000.00		31 March 2022	310,636	<u>(3,019)</u> <u>(3,019)</u>

10. CASH AND CASH EQUIVALENTS

	2021 USD	2020 USD
Cash at bank	<u>3,347,969</u>	<u>696,384</u>

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

CHINAAMC SELECT ASIA BOND FUND
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11. AMOUNTS DUE FROM AND DUE TO BROKERS

As at 31 December 2021, the Sub-Fund has amounts due from and due to brokers, which represent receivables and payables for securities sold/purchased that have been contracted for but not yet delivered on the reporting date respectively. Amounts due from broker also include cash held at the broker.

	Note	2021 USD	2021 USD
<i>Amount due from broker</i>			
- Margin deposit	(i)	323,690	-
- Receivables for securities sold but not yet delivered		<u>3,192,453</u>	<u>-</u>
<i>Amount due to brokers</i>			
- Payables for securities purchased but not yet delivered		<u>52,200</u>	<u>-</u>

Notes:

(i) The amounts due from broker represented cash collateral for derivative margin. The margin accounts are not interest-bearing accounts. It is subject to daily margin requirement from the broker.

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

Capital management

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

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12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Capital management (continued)

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

	2021 RMB	2020 RMB
Net assets attributable to unitholders (calculated in accordance with Explanatory Memorandum)	71,460,247	12,434,442
Adjustment for unsettled capital transaction	4,174	19,785
Net assets attributable to unitholders (calculated in accordance with IFRSs)	<u>71,464,421</u>	<u>12,454,227</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with Explanatory Memorandum)		
– Class I-DIST-USD	USD 13.3927	USD 13.6867
– Class I-DIST-HKD	HKD 14.0731	HKD 14.3002
– Class A-DIST-USD	USD 14.4807	USD 14.8877
– Class A-ACC HKD	HKD 10.5813	HKD 10.3584
– Class I-ACC-USD	USD 9.8292	-
– Class I-ACC-HKD	HKD 9.7720	-
– Class A-DIST-HKD	HKD 9.3544	-
Net assets attributable to unitholders (per unit) (calculated in accordance with IFRSs)		
– Class I-DIST-USD	USD 13.3927	USD 13.6867
– Class I-DIST-HKD	HKD 14.0731	HKD 14.3002
– Class A-DIST-USD	USD 14.4807	USD 14.8877
– Class A-ACC HKD	HKD 10.5813	HKD 10.3584
– Class I-ACC-USD	USD 9.8292	-
– Class I-ACC-HKD	HKD 9.7720	-
– Class A-DIST-HKD	HKD 9.3544	-

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

13. DISTRIBUTION

	USD
Undistributed income at 1 January 2020	-
Increase in net assets attributable to unitholders	1,978,869
Add: Finance costs – distribution to unitholders	<u>184,356</u>
Undistributed income before distribution	2,163,225
Interim distribution declared on 16 December 2020 (Paid on 18 December 2020)	(184,356)
- USD0.2255 per unit Class A-DIST-USD	
- USD0.2073 per unit Class I-DIST-USD	
- HKD0.2165 per unit Class I-DIST-HKD	
Transfer to capital	<u>(1,978,869)</u>
Undistributed income at 31 December 2020	<u>-</u>
Undistributed income at 1 January 2021	-
Decrease in net assets attributable to unitholders	(4,214,146)
Add: Finance costs – distribution to unitholders	<u>1,740,801</u>
Undistributed income before distribution	(2,473,345)
Interim distribution declared on 28 May 2021 (Record date: 17 May 2021)	(83,170)
- USD 0.0829 per unit for Class A-DIST-USD	
- USD 0.0763 per unit for Class I-DIST-USD	
- HKD 0.0799 per unit for Class I-DIST-HKD	
Interim distribution declared on 30 June 2021 (Record date: 17 June 2021)	(104,446)
- USD 0.0835 per unit for Class A-DIST-USD	
- USD 0.0770 per unit for Class I-DIST-USD	
- HKD 0.0806 per unit for Class I-DIST-HKD	
Interim distribution declared on 30 July 2021 (Record date: 19 July 2021)	(168,628)
- USD 0.0838 per unit for Class A-DIST-USD	
- USD 0.0773 per unit for Class I-DIST-USD	
- HKD 0.0810 per unit for Class I-DIST-HKD	
Interim distribution declared on 31 August 2021 (Record date: 18 August 2021)	(195,128)
- USD 0.0839 per unit for Class A-DIST-USD	
- USD 0.0774 per unit for Class I-DIST-USD	
- HKD 0.0812 per unit for Class I-DIST-HKD	

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13. DISTRIBUTION (continued)

2021

USD

Interim distribution declared on 30 September 2021 (Record date: 16 September 2021)	(312,687)
- USD 0.0830 per unit for Class A-DIST-USD	
- HKD 0.0535 per unit for Class A-DIST-HKD	
- USD 0.0766 per unit for Class I-DIST-USD	
- HKD 0.0804 per unit for Class I-DIST-HKD	
Interim distribution declared on 29 October 2021 (Record date: 18 October 2021)	(281,852)
- USD 0.0801 per unit for Class A-DIST-USD	
- HKD 0.0516 per unit for Class A-DIST-HKD	
- USD 0.0739 per unit for Class I-DIST-USD	
- HKD 0.0775 per unit for Class I-DIST-HKD	
Interim distribution declared on 30 November 2021 (Record date: 17 November 2021)	(285,163)
- USD 0.0784 per unit for Class A-DIST-USD	
- HKD 0.0506 per unit for Class A-DIST-HKD	
- USD 0.0725 per unit for Class I-DIST-USD	
- HKD 0.0760 per unit for Class I-DIST-HKD	
Interim distribution declared on 31 December 2021 (Record date: 17 December 2021)	(309,727)
- USD 0.0786 per unit for Class A-DIST-USD	
- HKD 0.0508 per unit for Class A-DIST-HKD	
- USD 0.0726 per unit for Class I-DIST-USD	
- HKD 0.0764 per unit for Class I-DIST-HKD	
Transfer from capital	<u>4,214,146</u>
Undistributed income at 31 December 2021	<u>-</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

14. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES

Risk management

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

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

(a) Market risk

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

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

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

(i) Interest rate risk

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

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

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

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

Risk management (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

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

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the year ended 31 December 2021 to a reasonably possible change in interest rates, with all other variables held constant.

	Change in basis point	Increase/(decrease) in sensitivity of change in fair value of investments USD
2021		
Debt securities	25	(32,111)
Debt securities	(25)	32,111
2020		
Debt securities	25	(5,630)
Debt securities	(25)	5,630

The Sub-Fund also has interest-bearing bank deposits. As the bank deposits have maturity dates within three months, the Manager considers the movement in interest rates will not have significant cash flow impact on the net assets attributable to unitholders as at 31 December 2021 and 31 December 2020, and therefore no sensitivity analysis on bank deposit is presented.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

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

(a) Market risk (continued)

(ii) Foreign exchange risk

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

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

(b) Liquidity risk

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

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

Financial liabilities

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

Financial assets

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

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

(b) Liquidity risk (continued)

	On demand USD'000	Within 1 month USD'000	1 month to 3 months USD'000	More than 3 months to 1 year USD'000	Total USD'000
31 December 2021					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	64,048	-	-	64,048
Interest receivables	-	406	163	195	764
Amount due from brokers	-	3,516	-	-	3,516
Subscription receivables	-	151	-	-	151
Cash and cash equivalents	3,348	-	-	-	3,348
Total financial assets	3,348	68,121	163	195	71,827
<u>Financial liabilities</u>					
Financial liabilities at fair value through profit or loss	-	6	-	-	6
Amount due to brokers	-	52	-	-	52
Management fee payable	-	-	191	-	191
Trustee fee payable	-	8	-	-	8
Accrued expenses and other payables	-	-	-	19	19
Redemption payable	-	87	-	-	87
Net assets attributable to unitholders*	71,464	-	-	-	71,464
Total financial liabilities	71,464	153	191	19	71,827

* Subject to redemption terms of the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

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

(b) Liquidity risk (continued)

	On demand USD'000	Within 1 month USD'000	1 month to 3 months USD'000	More than 3 months to 1 year USD'000	Total USD'000
31 December 2020					
<u>Financial assets</u>					
Financial assets at fair value	-	11,904	-	-	11,904
through profit or loss					
Interest receivables	-	76	43	43	162
Subscription receivable	-	156	-	-	156
Cash and cash equivalents	696	-	-	-	696
Total financial assets	<u>696</u>	<u>12,136</u>	<u>43</u>	<u>43</u>	<u>12,918</u>
<u>Financial liabilities</u>					
Management fee payable	-	-	39	-	39
Trustee fee payable	-	3	-	-	3
Accrued expenses and other payables	-	-	-	16	16
Redemption payable	-	406	-	-	406
Net assets attributable to unitholders*	<u>12,454</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,454</u>
Total financial liabilities	<u>12,454</u>	<u>409</u>	<u>39</u>	<u>16</u>	<u>12,918</u>

* Subject to redemption terms of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

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

(c) Credit and counterparty risk

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

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

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

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

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are only interest receivables, amount due from broker, subscription receivables and cash and cash equivalents. As at 31 December 2021, the total of interest receivables, amount due from broker, subscription receivables and cash and cash equivalents were USD7,778,947 on which no loss allowance had been provided (2020: total of USD1,014,288 on which no loss allowance had been provided). There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the year.

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

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

Financial assets not subject to IFRS 9's impairment requirements

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

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

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

(c) Credit and counterparty risk (continued)

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

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

	USD	Credit rating	Source of credit rating
31 December 2021			
Custodian			
Bank of China (Hong Kong) Limited	64,048,309	A+	S&P
Citic Futures International Company Limited	117	BBB+	S&P
31 December 2020			
Custodian			
Bank of China (Hong Kong) Limited	11,904,016	A+	S&P

The Manager of the Sub-Fund considers that none of these assets are impaired nor past due as at 31 December 2021 and 31 December 2020.

15. EVENTS AFTER THE REPORTING PERIOD

The Manager declared distributions on below dates during the period between the year end and the date of authorisation of these financial statements. The subsequent distribution per units are as follows:

	Class A-DIST- USD	Class I-DIST- USD	Class I-DIST- HKD	Class A-DIST- HKD
18 January 2022	USD0.0769	USD0.0711	HKD0.0747	HKD0.0496
15 February 2022	USD0.0761	USD0.0704	HKD0.0741	HKD0.0492
18 March 2022	USD0.0719	USD0.0666	HKD0.0702	HKD0.0466
14 April 2022	USD0.0739	USD0.0685	HKD0.0724	HKD0.0480

During the period between the year end and the date of authorisation of these financial statements, there were a net redemption of 2,063,373 Class A units and a net subscription of 1,003,529 Class I units of the Sub-Fund.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee and the Manager on 22 April 2022.

CHINAAMC SELECT ASIA BOND FUND
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INVESTMENT PORTFOLIO

31 December 2021

	Nominal value (in USD)	Fair value (in USD)	% of net asset
QUOTED DEBT SECURITIES			
BERMUDA			
CHINA WATER AFFAIRS GROUP LTD 4.85% S/A 18MAY2026	700,000	<u>700,224</u> 700,224	<u>0.98%</u> 0.98%
BRITISH VIRGIN ISLANDS			
CHAMPION PATH HLDGS LTD 4.5% S/A 27JAN2026	1,000,000	962,500	1.35%
EXPAND LEAD LTD 4.95% S/A 22JUL2026	3,000,000	3,024,120	4.23%
FORTUNE STAR BVI LTD 5% S/A 18MAY2026	1,100,000	1,064,272	1.49%
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025	2,902,000	2,930,353	4.10%
FORTUNE STAR BVI LTD 5.95% S/A 29JAN2023	1,000,000	1,015,110	1.42%
FORTUNE STAR BVI LTD 6.85% S/A 02JUL2024	400,000	412,336	0.58%
HUAFA 2021 I CO LTD 4.25% S/A PERP	700,000	689,101	0.96%
HUARONG FINANCE 2017 CO LTD 4.5% S/A PERP	3,800,000	3,798,556	5.32%
HUARONG FINANCE 2019 CO LTD 3.25% S/A 13NOV2024	1,000,000	995,940	1.39%
NWD FINANCE BVI LTD 4.8% S/A PERP	2,000,000	1,929,480	2.70%
PEAK RE BVI HLDG LTD 5.35% S/A PERP	634,000	653,387	0.92%
RKPF OVERSEAS 2019 A LTD 7.875% S/A 01FEB2023	1,000,000	999,310	1.40%
SF HLDG INVESTMENT 2021 LTD 2.375% S/A 17NOV2026	2,000,000	2,003,520	2.80%
SF HLDG INVESTMENT 2021 LTD 3% S/A 17NOV2028	200,000	203,202	0.28%
SINO-OCEAN LAND TREASURE IV LTD 5.25% S/A 30APR2022	1,000,000	1,001,010	1.40%
SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.3% S/A 08JAN2031 REGS	1,000,000	986,970	1.38%
		22,669,167	31.72%

CHINAAMC SELECT ASIA BOND FUND
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INVESTMENT PORTFOLIO

31 December 2021

	Nominal value (in USD)	Fair value (in USD)	% of net asset
QUOTED DEBT SECURITIES (continued)			
CAYMAN ISLAND			
CHINA HONGQIAO GROUP LTD 6.25% S/A 08JUN2024	3,500,000	3,476,480	4.86%
CHINA SCE PROPERTY HLDGS LTD 5.875% S/A 10MAR2022	1,000,000	960,260	1.34%
CIFI HLDGS GROUP CO LTD 5.5% S/A 23JAN2023	1,000,000	994,530	1.39%
CIFI HLDGS GROUP CO LTD 5.85% S/A 19AUG2023	1,000,000	149,645	0.21%
CIFI HLDGS GROUP CO LTD 6% S/A 16JUL2025	200,000	196,072	0.27%
CIFI HLDGS GROUP CO LTD 6.7% S/A 23APR2022	1,000,000	154,297	0.23%
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 17JAN2023	1,000,000	979,460	1.37%
COUNTRY GARDEN HLDGS CO LTD 6.5% S/A 08APR2024	500,000	491,055	0.69%
COUNTRY GARDEN HLDGS CO LTD 8% S/A 27JAN2024	500,000	504,190	0.71%
E-HOUSE CHINA ENTERPRISE HLDGS LTD 7.6% S/A 10JUN2023	700,000	402,745	0.56%
GREENTOWN CHINA HLDGS LTD 4.7% S/A 29APR2025	2,000,000	1,975,000	2.76%
LOGAN GROUP CO LTD 6.5% S/A 16JUL2023	700,000	680,834	0.95%
LOGAN GROUP CO LTD 7.5% S/A 25AUG2022	500,000	497,625	0.70%
LONGFOR GROUP HLDGS LTD 3.375% S/A 13APR2027	1,000,000	1,010,750	1.41%
LONGFOR GROUP HLDGS LTD 3.85% S/A 13JAN2032	1,600,000	1,629,088	2.28%
LONGFOR GROUP HLDGS LTD 3.95% S/A 16SEP2029	1,700,000	1,757,375	2.46%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC 2.125% S/A 02JUL2025	4,353,000	4,114,760	5.76%
SPIC PREFERRED CO NO 2 LTD 3.45% S/A PERP	1,850,000	1,881,302	2.63%
YUZHOU PROPERTIES CO LTD 8.625% S/A 23JAN2022	700,000	415,758	0.58%
		<u>22,271,226</u>	<u>31.16%</u>
CHILE			
INTERCHILE SA 4.5% S/A 30JUN2056 REGS	350,000	373,681	0.52%
		<u>373,681</u>	<u>0.52%</u>
CHINA			
BANK OF CHINA LTD 5% S/A 13NOV2024 REGS	1,000,000	1,089,720	1.52%
JIUJIANG MUNICIPAL DEVELOPMENT GROUP CO LTD 2% S/A 01JUN2024	200,000	201,866	0.29%
		<u>1,291,586</u>	<u>1.81%</u>

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INVESTMENT PORTFOLIO

31 December 2021

	Nominal value (in USD)	Fair value (in USD)	% of net asset
QUOTED DEBT SECURITIES (continued)			
HONG KONG			
BANK OF EAST ASIA LTD 4% S/A 29MAY2030	1,000,000	1,037,000	1.45%
CAIYUN INTL INVESTMENT LTD 5.5% S/A 08APR2022	1,300,000	1,099,137	1.53%
CMB INTL LEASING MANAGEMENT LTD 3% S/A 03JUL2024	1,000,000	1,027,540	1.44%
GEMDALE EVER PROSPERITY INVESTMENT LTD 4.95% S/A 12AUG2024	2,000,000	1,980,620	2.77%
VANKE REAL ESTATE HONG KONG CO LTD 3.975% S/A 09NOV2027	1,000,000	1,048,850	1.47%
YANLORD LAND HK CO LTD 5.125% S/A 20MAY2026	500,000	485,115	0.68%
		<u>6,678,262</u>	<u>9.34%</u>
INDONESIA			
PAKUWON JATI TBK 4.875% S/A 29APR2028	300,000	306,624	0.43%
		<u>306,624</u>	<u>0.43%</u>
KOREA			
EXPORT-IMPORT BANK OF KOREA 2.375% S/A 25JUN2024	1,400,000	1,446,592	2.02%
		<u>1,446,592</u>	<u>2.02%</u>
MAURITIUS			
GREENKO POWER II LTD 4.3% S/A 13DEC2028 REGS	2,300,000	2,334,661	3.27%
		<u>2,334,661</u>	<u>3.27%</u>
SINGAPORE			
BOC AVIATION LTD 3.5% S/A 10OCT2024 REGS	2,000,000	2,096,040	2.93%
BOC AVIATION LTD 3.5% S/A 31JAN2023	600,000	612,126	0.86%
		<u>2,708,166</u>	<u>3.79%</u>
SUPRA-NATL			
EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 4.125% S/A 30JUN2028	200,000	199,236	0.29%
		<u>199,236</u>	<u>0.29%</u>
QUOTED DEBT SECURITIES TOTAL		<u>60,979,425</u>	<u>85.33%</u>

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INVESTMENT PORTFOLIO

31 December 2021

	Nominal value (in USD)	Fair value (in USD)	% of net asset
UNLISTED DEBT SECURITIES			
AUSTRALIA			
PORT OF NEWCASTLE INVESTMENTS FINANCING PTY LTD 5.9% S/A 24NOV2031 REGS	500,000	517,875	0.72%
SCENTRE GROUP TRUST 2 4.75% S/A 24SEP2080 REGS	200,000	<u>209,542</u>	<u>0.29%</u>
		727,417	1.02%
CAYMAN			
SANDS CHINA LTD 2.3% S/A 08MAR2027 REGS	1,500,000	<u>1,418,265</u>	<u>1.99%</u>
		1,418,265	1.99%
MAURITIUS			
CA MAGNUM HLDGS 5.375 S/A 31OCT2026 REGS	300,000	<u>310,734</u>	<u>0.43%</u>
		310,734	0.43%
UNITED STATES			
EDISON INTL 5% S/A PERP	600,000	<u>612,468</u>	<u>0.86%</u>
		612,468	0.86%
UNLISTED DEBT SECURITIES TOTAL		<u>3,068,884</u>	<u>4.29%</u>

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

INVESTMENT PORTFOLIO

31 December 2021

	Nominal value (in USD)	Fair value (in USD)	% of net asset
Futures			
United States			
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022 (Underlying: US10yr 6% ; Issuer: Chicago Board of Trade)		(2,813)	0.00%
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022 (Underlying: US5yr 6% ; Issuer: Chicago Board of Trade)		117	0.00%
		<u>(2,696)</u>	<u>0.00%</u>
Forward foreign currency contracts			
Buy USD 310,636 and Sell CNY2,000,000.00		<u>(3,019)</u>	<u>0.00%</u>
		(3,019)	0.00%
Total investment portfolio (cost: USD63,623,606)		64,042,594	89.62%
Other net assets		<u>7,421,827</u>	<u>10.38%</u>
Total net assets		<u>71,464,421</u>	<u>100.00%</u>

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

MOVEMENT IN PORTFOLIO HOLDINGS

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities</u>					
AAC TECHNOLOGIES HLDGS INC 2.625% S/A 02JUN2026	-	1,000,000	-	(1,000,000)	-
AAC TECHNOLOGIES HLDGS INC 3.75% S/A 02JUN2031	-	300,000	-	(300,000)	-
ABU DHABI PORTS CO PJSC 2.5% S/A 06MAY2031	-	500,000	-	(500,000)	-
AC ENERGY FINANCE INTL LTD 5.1% S/A PERP	300,000-	-	-	(300,000)	-
ACEN FINANCE LTD 4% S/A PERP	-	1,300,000	-	(1,300,000)	-
ADANI ELECTRICITY MUMBAI LTD 3.867% S/A 22JUL2031 REGS	-	550,000	-	(550,000)	-
ADANI GREEN ENERGY LTD 4.375% S/A 08SEP2024 REGS	-	1,200,000	-	(1,200,000)	-
ADANI INTL CONTAINER TERMINAL PVT LTD 3% S/A 16FEB2031 REGS	400,000-	300,000	-	(700,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.1% S/A 02FEB2031 REGS	-	1,000,000	-	(1,000,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.2% S/A 04AUG2027 REGS	-	500,000	-	(500,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 5% S/A 02AUG2041 REGS	-	1,500,000	-	(1,500,000)	-
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 3.85% S/A 29OCT2041	-	300,000	-	(300,000)	-
AGILE GROUP HLDGS LTD 4.85% S/A 31AUG2022	-	2,500,000	-	(2,500,000)	-
AGILE GROUP HLDGS LTD 5.5% S/A 17MAY2026	-	2,340,000	-	(2,340,000)	-
AGILE GROUP HLDGS LTD 5.5% S/A 21APR2025	-	3,200,000	-	(3,200,000)	-
AGILE GROUP HLDGS LTD 6.7% S/A 07MAR2022	200,000	2,000,000	-	(2,200,000)	-
AIA GROUP LTD 2.7% S/A PERP	-	550,000	-	(550,000)	-
AIA GROUP LTD 3.2% S/A 16SEP2040 REGS	200,000	-	-	(200,000)	-
AIR LEASE CORP 0.8% S/A 18AUG2024	-	300,000	-	(300,000)	-
AIR LEASE CORP 2.1% S/A 01SEP2028	-	300,000	-	(300,000)	-
AIRPORT AUTHORITY HONG KONG 1.625% S/A 04FEB2031 REGS	-	300,000	-	(300,000)	-

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

MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
AIRPORT AUTHORITY HONG KONG 2.4% S/A PERP	200,000	-	-	(200,000)	-
AIRPORT AUTHORITY HONG KONG 2.625% S/A 04FEB2051 REGS	-	1,300,000	-	(1,300,000)	-
ALIBABA GROUP HLDG LTD 2.125% S/A 09FEB2031	-	900,000	-	(900,000)	-
ALIBABA GROUP HLDG LTD 3.25% S/A 09FEB2061	-	500,000	-	(500,000)	-
ALLIANZ SE 3.2% A PERP	-	2,200,000	-	(2,200,000)	-
ALLY FINANCIAL INC 4.7% Q PERP	-	600,000	-	(600,000)	-
ALPEK SAB DE CV 3.25% S/A 25FEB2031 REGS	-	1,000,000	-	(1,000,000)	-
AMIPEACE LTD 1.75% S/A 09NOV2026	-	1,000,000	-	(1,000,000)	-
ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% S/A 29JUN2028 REGS	-	1,200,000	-	(1,200,000)	-
AOZORA BANK LTD 1.05% S/A 09SEP2024	-	400,000	-	(400,000)	-
ASAHI MUTUAL LIFE INSURANCE CO 4.1% S/A PERP	-	900,000	-	(900,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UK 6.75% S/A PERP REGS	200,000	300,000	-	(500,000)	-
BAIDU INC 1.625% S/A 23FEB2027	-	600,000	-	(600,000)	-
BAIDU INC 2.375% S/A 23AUG2031	-	1,700,000	-	(1,700,000)	-
BANCO DAVIVIENDA SA 6.65% S/A PERP REGS	-	200,000	-	(200,000)	-
BANCO DO BRASIL SA/CAYMAN 3.25% S/A 30SEP2026 REGS	-	1,000,000	-	(1,000,000)	-
BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN 5.875% Q PERP REGS	-	2,000,000	-	(2,000,000)	-
BANCO SANTANDER CHILE 3.177% S/A 26OCT2031 REGS	-	1,000,000	-	(1,000,000)	-
BANCO SANTANDER SA 4.75% Q PERP	-	3,600,000	-	(3,600,000)	-
BANCO SANTANDER SA 7.5% Q PERP	200,000	-	-	(200,000)	-

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

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities</u> (continued)					
BANGKOK BANK PCL 3.466% S/A 23SEP2036 REGS	-	2,200,000	-	(2,200,000)	-
BANK MANDIRI PERSERO TBK 2% S/A 19APR2026	-	500,000	-	(500,000)	-
BANK NEGARA INDONESIA PERSERO TBK 4.3% S/A PERP	-	700,000	-	(700,000)	-
BANK OF AMERICA CORP 2.482% S/A 21SEP2036	-	1,000,000	-	(1,000,000)	-
BANK OF CHINA LTD 5% S/A 13NOV2024 REGS	-	1,500,000	-	(500,000)	1,000,000
BANK OF COMMUNICATIONS HONG KONG LTD 2.304% S/A 08JUL2031	-	2,750,000	-	(2,750,000)	-
BANK OF EAST ASIA LTD 4% S/A 29MAY2030	-	1,000,000	-	-	1,000,000
BANK OF EAST ASIA LTD 5.625% S/A PERP	-	1,000,000	-	(1,000,000)	-
BANK OF EAST ASIA LTD 5.825% S/A PERP	400,000	1,000,000	-	(1,400,000)	-
BARCLAYS PLC 4.375% Q PERP	-	4,900,000	-	(4,900,000)	-
BCEG HONGKONG CO LTD 2.22% S/A 02JUL2026	-	800,000	-	(800,000)	-
BNP PARIBAS SA 4.625% S/A PERP REGS	-	1,700,000	-	(1,700,000)	-
BNP PARIBAS SA 5.125% S/A PERP REGS	-	1,800,000	-	(1,800,000)	-
BNP PARIBAS SA 6.625% S/A PERP REGS	200,000	-	-	(200,000)	-
BOC AVIATION LTD 1.75% S/A 21JAN2026	-	2,080,000	-	(2,080,000)	-
BOC AVIATION LTD 3.5% S/A 10OCT2024 REGS	-	2,000,000	-	-	2,000,000
BOC AVIATION LTD 3.5% S/A 31JAN2023	-	1,200,000	-	(600,000)	600,000
BOC AVIATION USA CORP 1.625% S/A 29APR2024 REGS	-	500,000	-	(500,000)	-
BOCOM INTL BLOSSOM LTD 1.75% S/A 28JUN2026	-	500,000	-	(500,000)	-
BP CAPITAL MARKETS PLC 4.875% S/A PERP	-	450,000	-	(450,000)	-
BRIGHT GALAXY INTL LTD 3.25% S/A 15JUL2026	-	300,000	-	(300,000)	-
BROADCOM INC 1.95% S/A 15FEB2028 REGS	-	400,000	-	(400,000)	-
CAIYUN INTL INVESTMENT LTD 5.5% S/A 08APR2022	-	1,300,000	-	-	1,300,000

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

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities</u> (continued)					
BUKIT MAKMUR MANDIRI UTAMA 7.75% S/A 10FEB2026 REGS	-	1,100,000	-	(1,100,000)	-
CATHAY PACIFIC MTN FINANCING HK LTD 4.875 S/A 17AUG2026	-	500,000	-	(500,000)	-
CCBL CAYMAN 1 CORP LTD 1.6% S/A 15SEP2026	-	2,500,000	-	(2,500,000)	-
CEBI SPLENDID LTD 2% S/A 15DEC2024	-	3,000,000	-	(3,000,000)	-
CENTRAL CHINA REAL ESTATE LTD 6.75% S/A 08NOV2021	-	3,700,000	-	(3,700,000)	-
CENTRAL CHINA REAL ESTATE LTD 6.875% S/A 08AUG2022	-	700,000	-	(700,000)	-
CENTRAL CHINA REAL ESTATE LTD 7.25% S/A 24APR2023	-	200,000	-	(200,000)	-
CENTRAL CHINA REAL ESTATE LTD 7.5% S/A 14JUL2025	-	500,000	-	(500,000)	-
CENTRAL CHINA REAL ESTATE LTD 7.65% S/A 27AUG2023	-	700,000	-	(700,000)	-
CENTRAL CHINA REAL ESTATE LTD 7.9% S/A 07NOV2023	400,000	-	-	(400,000)	-
CENTRAL INTL DEVELOPMENT BVI LTD 2.2% S/A 25AUG2024	-	500,000	-	(500,000)	-
CHAMPION PATH HLDGS LTD 4.5% S/A 27JAN2026	-	1,000,000	-	-	1,000,000
CHAMPION PATH HLDGS LTD 4.85% S/A 27JAN2028	-	700,000	-	(700,000)	-
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 2.25% S/A 15JAN2029	-	1,700,000	-	(1,700,000)	-
CHEUNG KONG INFRASTRUCTURE FINANCE BVI LTD 4.2% S/A PERP	-	200,000	-	(200,000)	-
CHIBA BANK LTD 1.35% S/A 08SEP2026	-	2,500,000	-	(2,500,000)	-
CHINA AOYUAN GROUP LTD 5.88% S/A 01MAR2027	-	400,000	-	(400,000)	-

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

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities</u> (continued)					
CHINA AOYUAN GROUP LTD 6.35% S/A 08FEB2024	-	200,000	-	(200,000)	-
CHINA AOYUAN GROUP LTD 7.95% S/A 19FEB2023	-	200,000	-	(200,000)	-
CHINA BOHAI BANK CO LTD/HONG KONG 1.5% S/A 10NOV2024	-	500,000	-	(500,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 1.875% S/A 20JAN2026	-	500,000	-	(500,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 3% S/A 20JAN2031	-	200,000	-	(200,000)	-
CHINA CINDA ASSET MANAGEMENT CO LTD 4.4% A PERP	-	2,500,000	-	(2,500,000)	-
CHINA CITIC BANK INTL LTD 3.25% S/A PERP	-	1,250,000	-	(1,250,000)	-
CHINA GREAT WALL INTL HLDGS V LTD 2.875% S/A 23NOV2026	-	5,200,000	-	(5,200,000)	-
CHINA HONGQIAO GROUP LTD 6.25% S/A 08JUN2024	-	5,400,000	-	(1,900,000)	3,500,000
CHINA HONGQIAO GROUP LTD 7.125% S/A 22JUL2022	200,000	-	-	(200,000)	-
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDG LTD 2.7% S/A 20JAN2031	-	1,000,000	-	(1,000,000)	-
CHINA MODERN DAIRY HLDGS LTD 2.125% S/A 14JUL2026	-	900,000	-	(900,000)	-
CHINA OIL AND GAS GROUP LTD 4.7% S/A 30JUN2026	-	1,500,000	-	(1,500,000)	-
CHINA OVERSEAS GRAND OCEANS FINANCE IV CAYMAN LTD 2.45% S/A 09FEB2026	-	500,000	-	(500,000)	-
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 2.85% S/A 12AUG2031	-	4,000,000	-	(4,000,000)	-
CHINA SCE GROUP HLDGS LTD 5.95% S/A 29SEP2024	-	3,100,000	-	(3,100,000)	-
CHINA SCE GROUP HLDGS LTD 6% S/A 04FEB2026	-	950,000	-	(950,000)	-

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

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities</u> (continued)					
CHINA SCE GROUP HLDGS LTD 7% S/A 02MAY2025	-	800,000	-	(800,000)	-
CHINA SCE GROUP HLDGS LTD 7.375% S/A 09APR2024	-	1,000,000	-	(1,000,000)	-
CHINA SCE PROPERTY HLDGS LTD 5.875% S/A 10MAR2022	-	1,000,000	-	-	1,000,000
CHINA WATER AFFAIRS GROUP LTD 4.85% S/A 18MAY2026	-	700,000	-	-	700,000
CHINA ZHESHANG BANK CO LTD/HONG KONG 1.1% S/A 16MAR2024	-	1,000,000	-	(1,000,000)	-
CHINALCO CAPITAL HLDGS LTD 2.125% S/A 03JUN2026	-	1,000,000	-	(1,000,000)	-
CHONGQING ENERGY INVESTMENT GROUP CO LTD 5.625% S/A 18MAR2022	200,000	800,000	-	(1,000,000)	-
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.2% S/A 07JUL2024	-	300,000	-	(300,000)	-
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.66% S/A 04JUN2024	-	700,000	-	(700,000)	-
CIA DE MINAS BUENAVENTURA SAA 5.5% S/A 23JUL2026 REGS	-	2,000,000	-	(2,000,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD 1.625% S/A 26JAN2024	-	500,000	-	(500,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD 2% S/A 26JAN2026	-	800,000	-	(800,000)	-
CIFI HLDGS GROUP CO LTD 4.375% S/A 12APR2027	-	1,600,000	-	(1,600,000)	-
CIFI HLDGS GROUP CO LTD 4.45% S/A 17AUG2026	-	800,000	-	(800,000)	-
CIFI HLDGS GROUP CO LTD 4.8% S/A 17MAY2028	-	3,300,000	-	(3,300,000)	-
CIFI HLDGS GROUP CO LTD 5.25% S/A 13MAY2026	-	1,300,000	-	(1,300,000)	-

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

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities</u> (continued)					
CIFI HLDGS GROUP CO LTD 5.5% S/A 23JAN2023	-	1,000,000	-	-	1,000,000
CIFI HLDGS GROUP CO LTD 5.85% S/A 19AUG2023	-	1,000,000	-	-	1,000,000
CIFI HLDGS GROUP CO LTD 5.95% S/A 20OCT2025	-	1,000,000	-	(1,000,000)	-
CIFI HLDGS GROUP CO LTD 6% S/A 16JUL2025	400,000	-	-	(200,000)	200,000
CIFI HLDGS GROUP CO LTD 6.45% S/A 07NOV2024	-	1,400,000	-	(1,400,000)	-
CIFI HLDGS GROUP CO LTD 6.7% S/A 23APR2022	-	1,000,000	-	-	1,000,000
CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.25% S/A 25MAR2027 REGS	-	500,000	-	(500,000)	-
CLIFFTON LTD 6.25% S/A 25OCT2025 REGS	-	1,350,000	-	(1,350,000)	-
CMB INTL LEASING MANAGEMENT LTD 1.25% S/A 16SEP2024	-	1,000,000	-	(1,000,000)	-
CMB INTL LEASING MANAGEMENT LTD 1.75% S/A 16SEP2026	-	700,000	-	(700,000)	-
CMB INTL LEASING MANAGEMENT LTD 3% S/A 03JUL2024	-	1,000,000	-	-	1,000,000
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	-	3,200,000	-	(3,200,000)	-
CNAC HK FINBRIDGE CO LTD 3.875% S/A 19JUN2029	-	600,000	-	(600,000)	-
CNCBINV 1 BVI LTD 1.75% S/A 17NOV2024	-	800,000	-	(800,000)	-
CNP ASSURANCES 4.875% S/A PERP	-	1,000,000	-	(1,000,000)	-
COLOMBIA GOVERNEMNT INTL BOND 5.2% S/A 15MAY2049	-	1,000,000	-	(1,000,000)	-
COMMERZBANK AG 4.25% A PERP	-	1,400,000	-	(1,400,000)	-
CONTEMPORARY RUIDING DEVELOPMENT LTD 1.5% S/A 09SEP2026	-	1,000,000	-	(1,000,000)	-
CONTEMPORARY RUIDING DEVELOPMENT LTD 1.875% S/A 17SEP2025	-	500,000	-	(500,000)	-
CONTEMPORARY RUIDING DEVELOPMENT LTD 2.625% S/A 17SEP2030	-	300,000	-	(300,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
CONTINUUM ENERGY LEVANTER PTE LTD 4.5% S/A 09FEB2027 REGS	-	500,000	-	(500,000)	-
COUNTRY GARDEN HLDGS CO LTD 2.7% S/A 12JUL2026	-	4,300,000	-	(4,300,000)	-
COUNTRY GARDEN HLDGS CO LTD 3.3% S/A 12JAN2031	-	7,100,000	-	(7,100,000)	-
COUNTRY GARDEN HLDGS CO LTD 3.875% S/A 22OCT2030	-	1,000,000	-	(1,000,000)	-
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 17JAN2023	-	3,000,000	-	(2,000,000)	1,000,000
COUNTRY GARDEN HLDGS CO LTD 6.5% S/A 08APR2024	-	1,500,000	-	(1,000,000)	500,000
COUNTRY GARDEN HLDGS CO LTD 8% S/A 27JAN2024	-	500,000	-	-	500,000
CRCC HEAN LTD 1.875% S/A 20MAY2026	-	1,000,000	-	(1,000,000)	-
CREDIT AGRICOLE SA 6.875% S/A PERP REGS	200,000	-	-	(200,000)	-
CREDIT BANK OF MOSCOW VIA CBOM FINANCE PLC 3.875% S/A 21SEP2026 REGS	-	3,000,000	-	(3,000,000)	-
CREDIT SUISSE GROUP AG 4.5% S/A PERP REGS	-	700,000	-	(700,000)	-
CSSC CAPITAL 2015 LTD 2.1% S/A 27JUL2026	-	1,200,000	-	(1,200,000)	-
DAE FUNDING LLC 1.55% S/A 01AUG2024 REGS	-	1,000,000	-	(1,000,000)	-
DENSO CORP 1.239% S/A 16SEP2026 REGS	-	500,000	-	(500,000)	-
DEUTSCHE BANK AG/NEW YORK 3.729% S/A 14JAN2032	-	300,000	-	(300,000)	-
DUA CAPITAL LTD 1.658% S/A 11MAY2026	-	200,000	-	(200,000)	-
DUA CAPITAL LTD 2.78% S/A 11MAY2031	-	200,000	-	(200,000)	-
DUKE ENERGY CORP 3.3% S/A 15JUN2041	-	1,500,000	-	(1,500,000)	-
EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 4.125% S/A 30JUN2028	-	1,200,000	-	(1,000,000)	200,000

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 4.125% S/A 30JUN2028 (FUNGED)	-	500,000	-	(500,000)	-
EASY TACTIC LTD 11.625% S/A 03SEP2024	-	2,500,000	-	(2,500,000)	-
EASY TACTIC LTD 11.75% S/A 02AUG2023	-	800,000	-	(800,000)	-
EASY TACTIC LTD 12.375% S/A 18NOV2022	-	200,000	-	(200,000)	-
EASY TACTIC LTD 5.75% S/A 13JAN2022	-	1,500,000	-	(1,500,000)	-
EASY TACTIC LTD 5.875% S/A 13FEB2023	-	900,000	-	(900,000)	-
EASY TACTIC LTD 8.125% S/A 27FEB2023	-	500,000	-	(500,000)	-
ECOPETROL SA 5.875% S/A 02NOV2051	-	1,500,000	-	(1,500,000)	-
EHI CAR SERVICES LTD 7% S/A 21SEP2026	-	500,000	-	(500,000)	-
EHI CAR SERVICES LTD 7.75% S/A 14NOV2024	-	2,200,000	-	(2,200,000)	-
E-HOUSE CHINA ENTERPRISE HLDGS LTD 7.6% S/A 10JUN2023	-	1,200,000	-	(500,000)	700,000
EMIRATES NBD BANK PJSC 1.638% S/A 13JAN2026	-	500,000	-	(500,000)	-
EMPRESA NACIONAL DE PETROLEO 3.45% S/A 16SEP2031 REGS	-	2,700,000	-	(2,700,000)	-
ENN CLEAN ENERGY INTL INVESTMENT LTD 3.375% S/A 12MAY2026	-	500,000	-	(500,000)	-
EXPAND LEAD LTD 4.95% S/A 22JUL2026	-	3,000,000	-	-	3,000,000
EXPORT-IMPORT BANK OF KOREA 2.375% S/A 25JUN2024	-	1,400,000	-	-	1,400,000
EXPORT-IMPORT BANK OF MALAYSIA BHD 1.831% S/A 26NOV2026	-	1,300,000	-	(1,300,000)	-
FANTASIA HLDGS GROUP CO LTD 10.875% S/A 02MAR2024	-	200,000	-	(200,000)	-
FANTASIA HLDGS GROUP CO LTD 12.25% S/A 18OCT2022	-	200,000	-	(200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
FANTASIA HLDGS GROUP CO LTD 7.375% S/A 04OCT2021(DEFAULTTED)	-	200,000	-	(200,000)	-
FAR EAST HORIZON LTD 2.625% S/A 03MAR2024	-	1,000,000	-	(1,000,000)	-
FAR EAST HORIZON LTD 4.25% S/A 26OCT2026	-	1,500,000	-	(1,500,000)	-
FORTUNE STAR BVI LTD 5% S/A 18MAY2026	-	2,100,000	-	(1,000,000)	1,100,000
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	-	200,000	-	(200,000)	-
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025	400,000	3,402,000	-	(900,000)	2,902,000
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025(FUNGED)	200,000	-	-	(200,000)	-
FORTUNE STAR BVI LTD 5.95% S/A 29JAN2023	-	1,000,000	-	-	1,000,000
FORTUNE STAR BVI LTD 6.85% S/A 02JUL2024	200,000	200,000	-	-	400,000
FRONTERA ENERGY CORP 7.875% S/A 21JUN2028 REGS	-	900,000	-	(900,000)	-
FWD GROUP LTD 6.375% S/A PERP	-	700,000	-	(700,000)	-
GANSU PROVINCE ELECTRIC POWER INVESTMENT GROUP CO LTD 3.7% S/A 29SEP2024	-	2,000,000	-	(2,000,000)	-
GAZPROM PJSC VIA GAZ FINANCE PLC 3.5% S/A 14JUL2031 REGS	-	3,000,000	-	(3,000,000)	-
GC TREASURY CENTER CO LTD 2.98% S/A 18MAR2031 REGS	-	500,000	-	(500,000)	-
GC TREASURY CENTER CO LTD 4.3% S/A 18MAR2051 REGS	-	300,000	-	(300,000)	-
GEMDALE EVER PROSPERITY INVESTMENT LTD 4.95% S/A 12AUG2024	-	3,300,000	-	(1,300,000)	2,000,000
GENM CAPITAL LABUAN LTD 3.882% S/A 19APR2031 REGS	-	200,000	-	(200,000)	-
GLOBE TELECOM INC 4.2% S/A PERP	-	1,700,000	-	(1,700,000)	-
GLP CHINA HLDGS LTD 2.95% S/A 29MAR2026	-	1,500,000	-	(1,500,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
GLP PTE LTD 4.5% S/A PERP	-	300,000	-	(300,000)	-
GMR HYDERABAD INTL AIRPORT LTD 4.75% S/A 02FEB2026 REGS	-	400,000	-	(400,000)	-
GREENKO DUTCH BV 3.85% S/A 29MAR2026 REGS	-	663,855	-	(663,855)	-
GREENKO POWER II LTD 4.3% S/A 13DEC2028 REGS	-	2,300,000	-	-	2,300,000
GREENLAND GLOBAL INVESTMENT LTD 3M L+4.85% Q 26SEP2021	200,000	-	-	(200,000)	-
GREENLAND GLOBAL INVESTMENT LTD 6.25% S/A 16DEC2022	250,000	-	-	(250,000)	-
GREENTOWN CHINA HLDGS LTD 4.7% S/A 29APR2025	-	2,000,000	-	-	2,000,000
GTLK EUROPE CAPITAL DAC 4.349% S/A 27FEB2029	-	1,000,000	-	(1,000,000)	-
GUANGXI FINANCIAL INVESTMENT GROUP CO LTD 3.6% S/A 18NOV2023	-	200,000	-	(200,000)	-
GUOREN PROPERTY & CASUALTY INSURANCE CO LTD 3.35% S/A 01JUN2026	-	1,200,000	-	(1,200,000)	-
GUOTAI JUNAN INTL HLDGS LTD 2% S/A 03MAR2026	-	1,500,000	-	(1,500,000)	-
HACIENDA INVESTMENT LTD VIA DME AIRPORT DAC 5.35% S/A 08FEB2028 REGS	-	800,000	-	(800,000)	-
HAFOO CO LTD 2% S/A 02DEC2024	-	500,000	-	(500,000)	-
HAIDILAO INTL HLDG LTD 2.15% S/A 14JAN2026	-	500,000	-	(500,000)	-
HAIGUO XINTAI CAPITAL LTD 4.3% S/A 08OCT2022(CALLED)	-	730,000	-	(730,000)	-
HANA BANK 1.25% S/A 16DEC2026 REGS	-	600,000	-	(600,000)	-
HBIS GROUP HONG KONG CO LTD 3.75% S/A 18DEC2022	-	200,000	-	(200,000)	-
HDFC BANK LTD 3.7% S/A PERP	-	700,000	-	(700,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
HPHT FINANCE 21 II LTD 1.5% S/A 17SEP2026	-	1,900,000	-	(1,900,000)	-
HPHT FINANCE 21 LTD 2% S/A 19MAR2026	-	900,000	-	(900,000)	-
HSBC HLDGS PLC 2.251% S/A 22NOV2027	-	1,000,000	-	(1,000,000)	-
HSBC HLDGS PLC 2.871% S/A 22NOV2032	-	2,000,000	-	(2,000,000)	-
HSBC HLDGS PLC 4% S/A PERP	-	400,000	-	(400,000)	-
HSBC HLDGS PLC 4.6% S/A PERP	-	2,200,000	-	(2,200,000)	-
HSBC HLDGS PLC 4.7% S/A PERP	-	2,300,000	-	(2,300,000)	-
HSBC HLGs PLC 6.25% S/A PERP	-	1,700,000	-	(1,700,000)	-
HUAFA 2021 I CO LTD 2.95% S/A 28FEB2025	-	600,000	-	(600,000)	-
HUAFA 2021 I CO LTD 4.25% S/A PERP	-	1,000,000	-	(300,000)	700,000
HUARONG FINANCE 2017 CO LTD 4.5% S/A PERP	-	6,300,000	-	(2,500,000)	3,800,000
HUARONG FINANCE 2017 CO LTD 4.75% S/A 27APR2027	-	200,000	-	(200,000)	-
HUARONG FINANCE 2019 CO LTD 2.5% S/A 24FEB2023	-	500,000	-	(500,000)	-
HUARONG FINANCE 2019 CO LTD 3.25% S/A 13NOV2024	-	3,500,000	-	(2,500,000)	1,000,000
HUARONG FINANCE 2019 CO LTD 3.375% S/A 24FEB2030	-	1,100,000	-	(1,100,000)	-
HUARONG FINANCE 2019 CO LTD 3.75% S/A 29MAY2024	-	900,000	-	(900,000)	-
HUARONG FINANCE 2019 CO LTD 3.875% S/A 13NOV2029	-	1,000,000	-	(1,000,000)	-
HUARONG FINANCE 2019 CO LTD 3M L+1.125% Q 24FEB2023	-	200,000	-	(200,000)	-
HUARONG FINANCE 2019 CO LTD 4.5% S/A 29MAY2029	-	200,000	-	(200,000)	-
HUARONG FINANCE II CO LTD 2.875% S/A PERP (CALLED)	-	500,000	-	(500,000)	-
HUARONG FINANCE II CO LTD 3.25% S/A 03JUN2021	-	1,000,000	-	(1,000,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	-	1,900,000	-	(1,900,000)	-
HYUNDAI CAPITAL SERVICES INC 1.25% S/A 08FEB2026 REGS	-	500,000	-	(500,000)	-
HYUNDAI MOTOR MANUFACTURING INDONESIA 1.75% S/A 06MAY2026	-	300,000	-	(300,000)	-
INCHEON INTL AIRPORT CORP 1.25% S/A 04MAY2026	-	500,000	-	(500,000)	-
INDIKA ENERGY CAPITAL III PTE LTD 5.875% S/A 09NOV2024 REGS	-	500,000	-	(500,000)	-
INDIKA ENERGY CAPITAL IV PTE LTD 8.25% S/A 22OCT2025 REGS	-	900,000	-	(900,000)	-
INDOFOOD CBP SUKSES MAKMUR TBK 3.398% S/A 09JUN2031	-	400,000	-	(400,000)	-
INDOFOOD CBP SUKSES MAKMUR TBK 4.745% S/A 09JUN2051	-	300,000	-	(300,000)	-
INDONESIA ASAHAN ALUMINIUM PERSERO 4.75% S/A 15MAY2025 REGS	-	500,000	-	(500,000)	-
INDONESIA ASAHAN ALUMINIUM PERSERO 5.45% S/A 15MAY2030 REGS	-	1,500,000	-	(1,500,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 3.2% S/A PERP	-	3,000,000	-	(3,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA MACAU LTD 2.875% S/A 12SEP2029	-	1,500,000	-	(1,500,000)	-
ING GROEP NV 6.5% S/A PERP	200,000	-	-	(200,000)	-
INTERCHILE SA 4.5% S/A 30JUN2056 REGS	-	350,000	-	-	350,000
INVERSIONES CMPC SA 3% S/A 06APR2031 REGS	-	1,200,000	-	(1,200,000)	-
IOCHPE-MAXION AUSTRIA GMBH/MAXION WHEELS DE MEXICO S DE RL DE CV 5% S/A 07MAY2028 REGS	-	500,000	-	(500,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
IOI INVESTMENT L BHD 3.375% S/A 02NOV2031	-	1,000,000	-	(1,000,000)	-
ITOCHU CORP 1.564% S/A 30MAR2026	-	1,700,000	-	(1,700,000)	-
JAPFA COMFEED INDONESIA TBK 5.375% S/A 23MAR2026	-	200,000	-	(200,000)	-
JINAN URBAN CONSTRUCTION INTL INVESTMENT CO LTD 2.4% S/A 23SEP2026	-	500,000	-	(500,000)	-
JINKE PROPERTIES GROUP CO LTD 6.85% S/A 28MAY2024	-	900,000	-	(900,000)	-
JIUJIANG MUNICIPAL DEVELOPMENT GROUP CO LTD 2% S/A 01JUN2024	-	200,000	-	-	200,000
JMH CO LTD 2.875% S/A 09APR2036	-	1,200,000	-	(1,200,000)	-
JSW HYDRO ENERGY LTD 4.125% S/A 18MAY2031 REGS	-	3,100,000	-	(3,100,000)	-
JSW STEEL LTD 5.05% S/A 05APR2032 REGS	-	700,000	-	(700,000)	-
JT INTL FINANCIAL SERVICES BV 2.25% S/A 14SEP2031	-	5,000,000	-	(5,000,000)	-
KAISA GROUP HLDGS LTD 10.5% S/A 07SEP2022	-	1,000,000	-	(1,000,000)	-
KAISA GROUP HLDGS LTD 10.5% S/A 15JAN2025	-	700,000	-	(700,000)	-
KAISA GROUP HLDGS LTD 10.875% S/A 23JUL2023	-	7,600,000	-	(7,600,000)	-
KAISA GROUP HLDGS LTD 11.25% S/A 09APR2022	-	300,000	-	(300,000)	-
KAISA GROUP HLDGS LTD 11.25% S/A 16APR2025	-	200,000	-	(200,000)	-
KAISA GROUP HLDGS LTD 11.65% S/A 01JUN2026	-	1,300,000	-	(1,300,000)	-
KAISA GROUP HLDGS LTD 11.7% S/A 11NOV2025	-	700,000	-	(700,000)	-
KAISA GROUP HLDGS LTD 8.65% S/A 22JUL2022	-	2,000,000	-	(2,000,000)	-
KAISA GROUP HLDGS LTD 9.375% S/A 30JUN2024	-	13,100,000	-	(13,100,000)	-
KAISA GROUP HLDGS LTD 9.75% S/A 28SEP2023	-	4,400,000	-	(4,400,000)	-
KB SECURITIES CO LTD 2.125% S/A 01NOV2026	-	1,000,000	-	(1,000,000)	-
KIA CORP 1.75% S/A 16OCT2026 REGS	-	400,000	-	(400,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
KOREA DEVELOPMENT BANK 0.4% S/A 19JUN2024	-	1,200,000	-	(1,200,000)	-
KOREA ELECTRIC POWER CORP 1.125% S/A 24SEP2026	-	2,000,000	-	(2,000,000)	-
KOREA HYDRO & NUCLEAR POWER CO LTD 1.25% S/A 27APR2026 REGS	-	800,000	-	(800,000)	-
KOREA INVESTMENT & SECURITIES CO LTD 2.125% S/A 19JUL2026	-	1,500,000	-	(1,500,000)	-
KOREA MIDLAND POWER CO LTD 1.25% S/A 09AUG2026	-	900,000	-	(900,000)	-
KOREA NATIONAL OIL CORP 1.25% S/A 07APR2026 REGS	-	300,000	-	(300,000)	-
KOREA SOUTHERN POWER CO LTD 0.75% S/A 27JAN2026 REGS	-	500,000	-	(500,000)	-
KWG GROUP HLDGS LTD 5.875% S/A 10NOV2024	-	2,000,000	-	(2,000,000)	-
KWG GROUP HLDGS LTD 5.95% S/A 10AUG2025	-	3,200,000	-	(3,200,000)	-
KWG GROUP HLDGS LTD 6% S/A 14AUG2026	-	200,000	-	(200,000)	-
KWG GROUP HLDGS LTD 6.3% S/A 13FEB2026	-	3,600,000	-	(3,600,000)	-
KWG GROUP HLDGS LTD 7.4% S/A 05MAR2024	300,000	1,300,000	-	(1,600,000)	-
KWG GROUP HLDGS LTD 7.875% S/A 01SEP2023	-	3,000,000	-	(3,000,000)	-
LEGEND FORTUNE LTD 1.375% S/A 02JUN2024	-	1,500,000	-	(1,500,000)	-
LG CHEM LTD 1.375% S/A 07JUL2026 REGS	-	400,000	-	(400,000)	-
LG CHEM LTD 2.375% S/A 07JUL2031 REGS	-	400,000	-	(400,000)	-
LOGAN GROUP CO LTD 4.25% S/A 12JUL2025	-	1,100,000	-	(1,100,000)	-
LOGAN GROUP CO LTD 4.7% S/A 06JUL2026	-	2,100,000	-	(2,100,000)	-
LOGAN GROUP CO LTD 4.85% S/A 14DEC2026	400,000	800,000	-	(1,200,000)	-
LOGAN GROUP CO LTD 5.25% S/A 19OCT2025	-	500,000	-	(500,000)	-
LOGAN GROUP CO LTD 6.5% S/A 16JUL2023	500,000	1,500,000	-	(1,300,000)	700,000
LOGAN GROUP CO LTD 6.9% S/A 09JUN2024	-	500,000	-	(500,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
LOGAN GROUP CO LTD 7.5% S/A 25AUG2022	-	1,000,000	-	(500,000)	500,000
LONGFOR GROUP HLDGS LTD 3.375% S/A 13APR2027	-	1,000,000	-	-	1,000,000
LONGFOR GROUP HLDGS LTD 3.85% S/A 13JAN2032	200,000	1,900,000	-	(500,000)	1,600,000
LONGFOR GROUP HLDGS LTD 3.95% S/A 16SEP2029	-	4,700,000	-	(3,000,000)	1,700,000
LS FINANCE 2017 LTD 4.8% S/A 18JUN2026	-	200,000	-	(200,000)	-
LUKOIL CAPITAL DAC 2.8% S/A 26APR2027 REGS	-	6,000,000	-	(6,000,000)	-
LUKOIL CAPITAL DAC 3.6% S/A 26OCT2031 REGS	-	1,000,000	-	(1,000,000)	-
MARUBENI CORP 1.577% S/A 17SEP2026	-	3,500,000	-	(3,500,000)	-
MEDCO BELL PTE LTD 6.375% S/A 30JAN2027 REGS	200,000	950,000	-	(1,150,000)	-
MELCO RESORTS FINANCE LTD 5.375% S/A 04DEC2029 REGS	-	900,000	-	(900,000)	-
MELCO RESORTS FINANCE LTD 5.75% S/A 21JUL2028 REGS	300,000	-	-	(300,000)	-
MERCADOLIBRE INC 2.375% S/A 14JAN2026	-	200,000	-	(200,000)	-
MERCK & CO INC 2.75% S/A 10DEC2051	-	1,800,000	-	(1,800,000)	-
MGM CHINA HLDGS LTD 4.75% S/A 01FEB2027 REGS	-	1,300,000	-	(1,300,000)	-
MGM CHINA HLDGS LTD 5.25% S/A 18JUN2025 REGS	-	500,000	-	(500,000)	-
MINERVA LUXEMBOURG SA 4.375% S/A 18MAR2031 REGS	-	200,000	-	(200,000)	-
MINOR INTL PCL 2.7% S/A PERP	-	200,000	-	(200,000)	-
MIRAE ASSET SECURITIES CO LTD 1.375% S/A 07JUL2024	-	1,000,000	-	(1,000,000)	-
MODERN LAND CHINA CO LTD 9.8% S/A 11APR2023	-	400,000	-	(400,000)	-
MONGOLIA GOVERNMENT INTL BOND 3.5% S/A 07JUL2027 REGS	-	400,000	-	(400,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

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	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
MONGOLIA GOVERNMENT INTL BOND 4.45% S/A 07JUL2031 REGS	-	400,000	-	(400,000)	-
MOVIDA EUROPE SA 5.25% S/A 08FEB2031	-	700,000	-	(700,000)	-
NATIONAL AUSTRALIA BANK LTD 2.99% S/A 21MAY2031 REGS	-	500,000	-	(500,000)	-
NATWEST GROUP PLC 1.642% S/A 14JUN2027	-	600,000	-	(600,000)	-
NATWEST GROUP PLC 4.6% Q PERP	-	1,300,000	-	(1,300,000)	-
NAVER CORP 1.5% S/A 29MAR2026	-	500,000	-	(500,000)	-
NEMAK SAB DE CV 3.625% S/A 28JUN2031 REGS	-	500,000	-	(500,000)	-
NEW METRO GLOBAL LTD 4.5% S/A 02MAY2026	-	900,000	-	(900,000)	-
NEW METRO GLOBAL LTD 4.625% S/A 15OCT2025	-	1,500,000	-	(1,500,000)	-
NEW METRO GLOBAL LTD 4.8% S/A 15DEC2024	400,000	1,000,000	-	(1,400,000)	-
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC 2.125% S/A 02JUL2025	-	6,253,000	-	(1,900,000)	4,353,000
NH INVESTMENT & SECURITIES CO LTD 1.875% S/A 07OCT2026	-	1,500,000	-	(1,500,000)	-
NIPPON LIFE INSURANCE CO 2.75% S/A 21JAN2051 REGS	-	1,000,000	-	(1,000,000)	-
NIPPON LIFE INSURANCE CO 2.9% S/A 16SEP2051 REGS	-	600,000	-	(600,000)	-
NOMURA HLDGS INC 2.608% S/A 14JUL2031	-	3,000,000	-	(3,000,000)	-
NONGHYUP BANK 0.875% S/A 28JUL2024 REGS	-	1,300,000	-	(1,300,000)	-
NONGHYUP BANK 1.25% S/A 28JUL2026 REGS	-	1,400,000	-	(1,400,000)	-
NORDEA BANK AB 3.75% S/A PERP	-	3,000,000	-	(3,000,000)	-
NORDSTROM INC 2.3% S/A 08APR2024 REGS(EXHCHANGED)	-	200,000	-	(200,000)	-
NTT FINANCE CORP 0.373% S/A 03MAR2023 REGS	-	4,200,000	-	(4,200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
NTT FINANCE CORP 0.583% S/A 01MAR2024 REGS	-	700,000	-	(700,000)	-
NTT FINANCE CORP 1.162% S/A 03APR2026 REGS	-	760,000	-	(760,000)	-
NTT FINANCE CORP 1.591% S/A 03APR2028 REGS	-	300,000	-	(300,000)	-
NTT FINANCE CORP 1.9% S/A 21JUL2021	-	600,000	-	(600,000)	-
NTT FINANCE CORP 2.065% S/A 03APR2031 REGS	-	600,000	-	(600,000)	-
NWD FINANCE BVI LTD 4.125% S/A PERP	-	500,000	-	(500,000)	-
NWD FINANCE BVI LTD 4.8% S/A PERP	200,000	4,000,000	-	(2,200,000)	2,000,000
OMAN ARAB BANK SAOG 7.6225% S/A PERP	-	300,000	-	(300,000)	-
OMAN GOVERNMENT INTL BOND 4.75% S/A 15JUN2026 REGS	-	2,500,000	-	(2,500,000)	-
OMAN GOVERNMENT INTL BOND 5.625% S/A 17JAN2028 REGS	-	1,000,000	-	(1,000,000)	-
OMAN GOVERNMENT INTL BOND 6.25% S/A 25JAN2031 REGS	-	1,700,000	-	(1,700,000)	-
OMAN SOVEREIGN SUKUK CO 4.875% S/A 15JUN2030 REGS	-	800,000	-	(800,000)	-
OQ SAOC 5.125% S/A 06MAY2028 REGS	-	1,200,000	-	(1,200,000)	-
PAKUWON JATI TBK 4.875% S/A 29APR2028	-	700,000	-	(400,000)	300,000
PEAK RE BVI HLDG LTD 5.35% S/A PERP	-	634,000	-	-	634,000
PERIAMA HLDGS LLC 5.95% S/A 19APR2026	-	300,000	-	(300,000)	-
PERUSAHAAN PENERBIT SBSN INDONESIA III 3.55% S/A 09JUN2051 REGS	-	500,000	-	(500,000)	-
PERUVIAN GOVERNMENT INTL BOND 3.55% S/A 10MAR2051	-	1,300,000	-	(1,300,000)	-
PETROBRAS GLOBAL FINANCE BV 5.5% S/A 10JUN2051	-	900,000	-	(900,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities</u> (continued)					
PETROBRAS GLOBAL FINANCE BV 5.6% S/A 03JAN2031	-	1,100,000	-	(1,100,000)	-
PETROLEOS MEXICANOS 5.95% S/A 28JAN2031	-	1,700,000	-	(1,700,000)	-
PETROLEOS MEXICANOS 6.5% S/A 13MAR2027	-	400,000	-	(400,000)	-
PETROLEOS MEXICANOS 6.5% S/A 23JAN2029	-	300,000	-	(300,000)	-
PETROLEOS MEXICANOS 6.875% S/A 16OCT2025 REGS	200,000	300,000	-	(500,000)	-
PETRON CORP 5.95% S/A PERP	-	600,000	-	(600,000)	-
PETRONAS CAPITAL LTD 3.404% S/A 28APR2061 REGS	-	200,000	-	(200,000)	-
PETRONAS CAPITAL LTD 4.55% S/A 21APR2050 REGS	-	200,000	-	(200,000)	-
PETRONAS ENERGY CANADA LTD 2.112% S/A 23MAR2028 REGS	-	200,000	-	(200,000)	-
PHILIPPINE GOVERNMENT INTL BOND 3.2% S/A 06JUL2046	-	400,000	-	(400,000)	-
PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 2.6% S/A 16SEP2028 REGS	-	500,000	-	(500,000)	-
PINGAN REAL ESTATE CAPITAL LTD 2.75% S/A 29JUL2024	-	700,000	-	(700,000)	-
PINGAN REAL ESTATE CAPITAL LTD 3.45% S/A 29JUL2026	-	400,000	-	(400,000)	-
PNC FINANCIAL SERVICES GROUP INC 3.4% Q PERP	-	1,600,000	-	(1,600,000)	-
POWERLONG REAL ESTATE HLDGS LTD 3.9% S/A 13APR2022	-	2,500,000	-	(2,500,000)	-
POWERLONG REAL ESTATE HLDGS LTD 4.9% S/A 13MAY2026	-	4,350,000	-	(4,350,000)	-
POWERLONG REAL ESTATE HLDGS LTD 5.95% S/A 30APR2025	-	2,700,000	-	(2,700,000)	-
POWERLONG REAL ESTATE HLDGS LTD 6.25% S/A 10AUG2024	-	2,200,000	-	(2,200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
POWERLONG REAL ESTATE HLDGS LTD 6.95% S/A 23JUL2023	200,000	3,500,000	-	(3,700,000)	-
PROSUS NV 3.061% S/A 13JUL2031 REGS	-	1,100,000	-	(1,100,000)	-
QUANTA SERVICES INC 3.05% S/A 01OCT2041	-	600,000	-	(600,000)	-
RAKUTEN GROUP INC 5.125% S/A PERP REGS	-	2,315,000	-	(2,315,000)	-
RAKUTEN GROUP INC 6.25% S/A PERP REGS	-	1,300,000	-	(1,300,000)	-
REC LTD 2.75% S/A 13JAN2027	-	1,000,000	-	(1,000,000)	-
REDSUN PROPERTIES GROUP LTD 7.3% S/A 13JAN2025	-	1,000,000	-	(1,000,000)	-
REDSUN PROPERTIES GROUP LTD 7.3% S/A 21MAY2024	-	1,300,000	-	(1,300,000)	-
REDSUN PROPERTIES GROUP LTD 9.5% S/A 20SEP2023	-	400,000	-	(400,000)	-
REDSUN PROPERTIES GROUP LTD 9.7% S/A 16APR2023	-	300,000	-	(300,000)	-
REDSUN PROPERTIES GROUP LTD 9.95% S/A 11APR2022	200,000	-	-	(200,000)	-
RENEW WIND ENERGY AP2/RENEW POWER PVT LTD 4.5% S/A 14JUL2028 REGS	-	300,000	-	(300,000)	-
RKPF OVERSEAS 2019 A LTD 6.7% S/A 30SEP2024	-	851,000	-	(851,000)	-
RKPF OVERSEAS 2019 A LTD 7.875% S/A 01FEB2023	-	1,000,000	-	-	1,000,000
RKPF OVERSEAS 2020 A LTD 5.125% S/A 26JUL2026	-	1,200,000	-	(1,200,000)	-
RONGSHI INTL FINANCE LTD 1.875% S/A 22NOV2026	-	900,000	-	(900,000)	-
RONSHINE CHINA HLDGS LTD 6.75% S/A 05AUG2024	-	200,000	-	(200,000)	-
RONSHINE CHINA HLDGS LTD 8.75% S/A 25OCT2022	-	200,000	-	(200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities</u> (continued)					
RONSHINE CHINA HLDGS LTD 8.95% S/A 22JAN2023	-	400,000	-	(400,000)	-
SA GLOBAL SUKUK LTD 0.946% S/A 17JUN2024 REGS	-	600,000	-	(600,000)	-
SA GLOBAL SUKUK LTD 1.602% S/A 17JUN2026 REGS	-	400,000	-	(400,000)	-
SA GLOBAL SUKUK LTD 2.694% S/A 17JUN2031 REGS	-	2,000,000	-	(2,000,000)	-
SAN MIGUEL INDUSTRIAS PET SA/NG PET R&P LATIN AMERICA SA 3.5% S/A 02AUG2028 REGS	-	200,000	-	(200,000)	-
SAUDI GOVERNMENT INTL BOND 3.45% S/A 02FEB2061 REGS	-	200,000	-	(200,000)	-
SF HLDG INVESTMENT 2021 LTD 2.375% S/A 17NOV2026	-	2,000,000	-	-	2,000,000
SF HLDG INVESTMENT 2021 LTD 3% S/A 17NOV2028	-	600,000	-	(400,000)	200,000
SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% S/A 28JUL2024	-	3,600,000	-	(3,600,000)	-
SHAOXING CITY INVESTMENT GROUP LTD 2.5% S/A 19AUG2026	-	500,000	-	(500,000)	-
SHIMAO GROUP HLDGS LTD 3.45% S/A 11JAN2031	-	2,700,000	-	(2,700,000)	-
SHIMAO GROUP HLDGS LTD 3.975% S/A 16SEP2023	-	1,200,000	-	(1,200,000)	-
SHIMAO GROUP HLDGS LTD 5.2% S/A 16JAN2027	-	3,000,000	-	(3,000,000)	-
SHIMAO PROPERTY HLDGS LTD 4.75% S/A 03JUL2022	-	2,500,000	-	(2,500,000)	-
SHIMAO PROPERTY HLDGS LTD 5.2% S/A 30JAN2025	-	300,000	-	(300,000)	-
SHINHAN FINANCIAL GROUP CO LTD 2.875% S/A PERP REGS	-	700,000	-	(700,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
SHRIRAM TRANSPORT FINANCE CO LTD 4.4% S/A 13MAR2024 REGS	-	1,200,000	-	(1,200,000)	-
SINGAPORE AIRLINES LTD 3% S/A 20JUL2026	-	1,100,000	-	(1,100,000)	-
SINIC HLDGS GROUP CO LTD 8.5% S/A 24JAN2022	-	1,000,000	-	(1,000,000)	-
SINOCHEM OFFSHORE CAPITAL CO LTD 1% S/A 23SEP2024	-	2,000,000	-	(2,000,000)	-
SINOCHEM OFFSHORE CAPITAL CO LTD 1.5% S/A 24NOV2024	-	1,800,000	-	(1,800,000)	-
SINO-OCEAN LAND TREASURE IV LTD 2.7% S/A 13JAN2025	-	1,500,000	-	(1,500,000)	-
SINO-OCEAN LAND TREASURE IV LTD 5.25% S/A 30APR2022	-	1,000,000	-	-	1,000,000
SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.3% S/A 08JAN2031 REGS	-	1,000,000	-	-	1,000,000
SK BATTERY AMERICA INC 1.625% S/A 26JAN2024	-	900,000	-	(900,000)	-
SK BATTERY AMERICA INC 2.125% S/A 26JAN2026	-	1,100,000	-	(1,100,000)	-
SK HYNIX INC 1% S/A 19JAN2024 REGS	-	700,000	-	(700,000)	-
SK HYNIX INC 2.375% S/A 19JAN2031 REGS	-	600,000	-	(600,000)	-
SMC GLOBAL POWER HLDGS CORP 5.45% S/A PERP	-	400,000	-	(400,000)	-
SMC GLOBAL POWER HLDGS CORP 5.95% S/A PERP	-	300,000	-	(300,000)	-
SMC GLOBAL POWER HLDGS CORP 7% S/A PERP	-	300,000	-	(300,000)	-
SOCIETE GENERALE SA 2.889% S/A 09JUN2032 REGS	-	200,000	-	(200,000)	-
SOCIETE GENERALE SA 4.75% S/A PERP REGS	-	300,000	-	(300,000)	-
SOCIETE GENERALE SA 5.375% S/A PERP REGS	200,000	-	-	(200,000)	-
SOFTBANK GROUP CORP 4.625% S/A 06JUL2028	-	500,000	-	(500,000)	-
SOFTBANK GROUP CORP 5.25% S/A 06JUL2031	-	1,200,000	-	(1,200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
SOFTBANK GROUP CORP 6% S/A PERP	-	500,000	-	(500,000)	-
SOFTBANK GROUP CORP 6.875% S/A PERP	-	200,000	-	(200,000)	-
SOUTHERN CO 3.75% S/A 15SEP2051	-	500,000	-	(500,000)	-
SPIC PREFERRED CO NO 1 LTD 3.38% S/A PERP	-	1,800,000	-	(1,800,000)	-
SPIC PREFERRED CO NO 2 LTD 3.45% S/A PERP	-	2,850,000	-	(1,000,000)	1,850,000
STANDARD CHARTERED PLC 1.456% S/A 14JAN2027 REGS	-	200,000	-	(200,000)	-
STANDARD CHARTERED PLC 4.3% S/A PERP REGS	-	1,600,000	-	(1,600,000)	-
STANDARD CHARTERED PLC 4.75% S/A PERP REGS	-	1,000,000	-	(1,000,000)	-
STUDIO CITY FINANCE LTD 5% S/A 15JAN2029	-	500,000	-	(500,000)	-
SUEK SECURITIES DAC 3.375% S/A 15SEP2026 REGS	-	500,000	-	(500,000)	-
SUMITOMO CORP 1.55% S/A 06JUL2026	-	400,000	-	(400,000)	-
SUMITOMO LIFE INSURANCE CO 3.375% S/A 15APR2081 REGS	-	600,000	-	(600,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 0.508% S/A 12JAN2024	-	400,000	-	(400,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 2.696% S/A 16JUL2024	-	1,000,000	-	(1,000,000)	-
SUMITOMO MITSUI TRUST BANK LTD 0.8% S/A 16SEP2024 REGS	-	4,000,000	-	(4,000,000)	-
SUN HUNG KAI & CO BVI LTD 5% S/A 07SEP2026	-	1,400,000	-	(1,400,000)	-
SUNAC CHINA HLDGS LTD 5.95% S/A 26APR2024	-	7,500,000	-	(7,500,000)	-
SUNAC CHINA HLDGS LTD 6.5% S/A 09JUL2023	-	1,000,000	-	(1,000,000)	-
SUNAC CHINA HLDGS LTD 6.5% S/A 10JAN2025	200,000	7,400,000	-	(7,600,000)	-
SUNAC CHINA HLDGS LTD 6.5% S/A 26JAN2026	-	15,100,000	-	(15,100,000)	-
SUNAC CHINA HLDGS LTD 6.65% S/A 03AUG2024	-	1,000,000	-	(1,000,000)	-
SUNAC CHINA HLDGS LTD 6.8% S/A 20OCT2024	-	19,300,000	-	(19,300,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
SUNAC CHINA HLDGS LTD 7% S/A 09JUL2025	-	2,100,000	-	(2,100,000)	-
SUNAC CHINA HLDGS LTD 7.25% S/A 14JUN2022	-	1,800,000	-	(1,800,000)	-
SUNAC CHINA HLDGS LTD 7.5% S/A 01FEB2024	100,000	3,300,000	-	(3,400,000)	-
SUNAC CHINA HLDGS LTD 7.95% S/A 08AUG2022	-	6,500,000	-	(6,500,000)	-
SUNAC CHINA HLDGS LTD 7.95% S/A 11OCT2023	200,000	1,800,000	-	(2,000,000)	-
SUNAC CHINA HLDGS LTD 8.35% S/A 19APR2023	-	3,800,000	-	(3,800,000)	-
SUZANO AUSTRIA GMBH 2.5% S/A 15SEP2028	-	1,500,000	-	(1,500,000)	-
SUZANO AUSTRIA GMBH 3.125% S/A 15JAN2032	-	2,000,000	-	(2,000,000)	-
SUZANO AUSTRIA GMBH 6% S/A 15JAN2029	-	300,000	-	(300,000)	-
SWEDBANK AB 4% S/A PERP	-	1,200,000	-	(1,200,000)	-
TALENT YIELD INTL LTD 3.125% S/A 06MAY2031	-	700,000	-	(700,000)	-
TIMES CHINA HLDGS LTD 5.55% S/A 04JUN2024	-	600,000	-	(600,000)	-
TIMES CHINA HLDGS LTD 5.75% S/A 14JAN2027	-	300,000	-	(300,000)	-
TIMES CHINA HLDGS LTD 6.2% S/A 22MAR2026	-	300,000	-	(300,000)	-
TINKOFF BANK JSC VIA TCS FINANCE LTD 6% Q PERP REGS	-	1,000,000	-	(1,000,000)	-
TML HLDGS PTE LTD 4.35% S/A 09JUN2026	-	600,000	-	(600,000)	-
TML HLDGS PTE LTD 5.5% S/A 03JUN2024	200,000	200,000	-	(400,000)	-
TOTAL PLAY TELECOMUNICACIONES SA DE CV 6.375% S/A 20SEP2028 REGS	-	1,000,000	-	(1,000,000)	-
TOWER BERSAMA INFRASTRUCTURE TBK 2.8% S/A 02MAY2027	-	600,000	-	(600,000)	-
TSMC ARIZONA CORP 1.75% S/A 25OCT2026	-	1,000,000	-	(1,000,000)	-
TSMC ARIZONA CORP 2.5% S/A 25OCT2031	-	1,500,000	-	(1,500,000)	-
TSMC ARIZONA CORP 3.125% S/A 25OCT2041 REGS	-	500,000	-	(500,000)	-
TSMC ARIZONA CORP 3.25% S/A 25OCT2051	-	500,000	-	(500,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
TURKIYE IHRACAT KREDI BANKASI AS 5.75% S/A 06JUL2026 REGS	-	600,000	-	(600,000)	-
TURKIYE VAKIFLAR BANKASI TAO 5.5% S/A 01OCT2026 REGS	-	1,400,000	-	(1,400,000)	-
UBS GROUP AG 3.875% S/A PERP REGS	-	400,000	-	(400,000)	-
UBS GROUP AG 4.375% A PERP REGS	-	1,800,000	-	(1,800,000)	-
UNITED OVERSEAS BANK LTD 2.55% S/A PERP	-	1,000,000	-	(1,000,000)	-
UPL CORP LTD 4.625% S/A 16JUN2030	300,000	-	-	(300,000)	-
UPL CORP LTD 5.25% S/A PERP	200,000	-	-	(200,000)	-
US TREASURY N/B 0.125% S/A 31MAR2023	-	600,000	-	(600,000)	-
US TREASURY N/B 1.125% S/A 15FEB2031	-	200,000	-	(200,000)	-
US TREASURY N/B 1.25% S/A 15AUG2031	-	1,500,000	-	(1,500,000)	-
US TREASURY N/B 1.375% S/A 15NOV2031	-	7,000,000	-	(7,000,000)	-
US TREASURY N/B 1.625% S/A 15MAY2031	-	3,800,000	-	(3,800,000)	-
US TREASURY N/B 2% S/A 15AUG2051	-	1,200,000	-	(1,200,000)	-
VALE OVERSEAS LTD 3.75% S/A 08JUL2030	-	200,000	-	(200,000)	-
VALERO ENERGY CORP 3.65% S/A 01DEC2051	-	4,000,000	-	(4,000,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.975% S/A 09NOV2027	-	3,000,000	-	(2,000,000)	1,000,000
VEDANTA RESOURCES FINANCE II PLC 8.95% S/A 11MAR2025 REGS	-	2,300,000	-	(2,300,000)	-
VENA ENERGY CAPITAL PTE LTD 3.133% S/A 26FEB2025	-	300,000	-	(300,000)	-
VERIZON COMMUNICATIONS INC 3.55% S/A 22MAR2051	-	600,000	-	(600,000)	-
VERTEX CAPITAL INVESTMENT LTD 2.85% S/A 28JUL2026	-	400,000	-	(400,000)	-
VIGOROUS CHAMPION INTL LTD 2.95% S/A 25FEB2031	-	1,200,000	-	(1,200,000)	-
WEST CHINA CEMENT LTD 4.95% S/A 08JUL2026	-	3,200,000	-	(3,200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
WESTPAC BANKING CORP 3.133% S/A 18NOV2041	-	3,500,000	-	(3,500,000)	-
WOORI BANK 0.75% S/A 01FEB2026 REGS	-	500,000	-	(500,000)	-
WOORI BANK 4.25% S/A PERP REGS	-	200,000	-	(200,000)	-
WYNN MACAU LTD 5.625% S/A 26AUG2028 REGS	-	400,000	-	(400,000)	-
WYNN MACAU LTD 5.625% S/A 26AUG2028(FUNGED)	200,000	-	-	(200,000)	-
XI YANG OVERSEAS LTD 1.98% S/A 02NOV2022	-	1,000,000	-	(1,000,000)	-
XIAOMI BEST TIME INTL LTD 2.875% S/A 14JUL2031 REGS	-	1,000,000	-	(1,000,000)	-
XIAOMI BEST TIME INTL LTD 4.1% S/A 14JUL2051 REGS	-	800,000	-	(800,000)	-
XINGSHENG BVI CO LTD 1.375% S/A 25AUG2024	-	500,000	-	(500,000)	-
YAN GANG LTD 1.9% S/A 23MAR2026	-	500,000	-	(500,000)	-
YANGO JUSTICE INTL LTD 7.875% S/A 04SEP2024	-	600,000	-	(600,000)	-
YANLORD LAND HK CO LTD 5.125% S/A 20MAY2026	-	500,000	-	-	500,000
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	-	500,000	-	(500,000)	-
YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE CO LTD 4.25% S/A 14NOV2022	-	200,000	-	(200,000)	-
YUZHOU GROUP HLDGS CO LTD 6.35% S/A 13JAN2027	-	2,700,000	-	(2,700,000)	-
YUZHOU PROPERTIES CO LTD 6% S/A 25JAN2022	-	500,000	-	(500,000)	-
YUZHOU PROPERTIES CO LTD 6% S/A 25OCT2023	-	300,000	-	(300,000)	-
YUZHOU PROPERTIES CO LTD 7.375% S/A 13JAN2026	-	700,000	-	(700,000)	-
YUZHOU PROPERTIES CO LTD 8.375% S/A 30OCT2024	-	1,400,000	-	(1,400,000)	-
YUZHOU PROPERTIES CO LTD 8.625% S/A 23JAN2022	-	1,500,000	-	(800,000)	700,000

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
ZHEJIANG BARON BVI CO LTD 2.25% S/A 12AUG2024	-	1,600,000	-	(1,600,000)	-
ZHENRO PROPERTIES GROUP LTD 5.98% S/A 13APR2022	-	1,000,000	-	(1,000,000)	-
ZHENRO PROPERTIES GROUP LTD 6.5% S/A 01SEP2022	-	1,000,000	-	(1,000,000)	-
ZHENRO PROPERTIES GROUP LTD 6.63% S/A 07JAN2026	-	1,200,000	-	(1,200,000)	-
ZHENRO PROPERTIES GROUP LTD 6.7% S/A 04AUG2026	-	800,000	-	(800,000)	-
ZHENRO PROPERTIES GROUP LTD 7.1% S/A 10SEP2024	-	1,300,000	-	(1,300,000)	-
ZHENRO PROPERTIES GROUP LTD 7.875% S/A 14APR2024	-	300,000	-	(300,000)	-
ZHENRO PROPERTIES GROUP LTD 8.3% S/A 15SEP2023	200,000	200,000	-	(400,000)	-
ZHENRO PROPERTIES GROUP LTD 8.65% S/A 21JAN2023(CALLED)	200,000	-	-	(200,000)	-
ZHENRO PROPERTIES GROUP LTD 9.15% S/A 06MAY2023	-	200,000	-	(200,000)	-
ZHONGSHENG GROUP HLDGS LTD 3% S/A 13JAN2026	-	1,000,000	-	(1,000,000)	-
ZHONGYUAN ASSET MANAGEMENT CO LTD 4.2% S/A 29NOV2022	200,000	400,000	-	(600,000)	-
ZHONGYUAN ZHICHENG CO LTD 3.2% S/A 06JUL2026	-	1,300,000	-	(1,300,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<u>Future Securities</u>					
10-YEAR US TREASURY NOTE FUTURE (CBT) DEC2021	-	(295)	-	295	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	-	(145)	-	115	(30)
10-YEAR US TREASURY NOTE FUTURE (CBT) SEP2021	-	(65)	-	65	-
2-YEAR US TREASURY NOTE FUTURE (CBT) DEC2021	-	(20)	-	20	-
2-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	-	(65)	-	65	-
5-YEAR US TREASURY NOTE FUTURE (CBT) DEC2021	-	(240)	-	240	-
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	-	(180)	-	165	(15)
5-YEAR US TREASURY NOTE FUTURE (CBT) SEP2021	-	(135)	-	135	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) DEC2021	-	(94)	-	94	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) MAR2022	-	(21)	-	21	-

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

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted Debt Securities</u>					
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 2.45% S/A 29OCT2026	-	5,000,000	-	(5,000,000)	-
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 3% S/A 29OCT2028	-	1,100,000	-	(1,100,000)	-
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 3.4% S/A 29OCT2033	-	1,100,000	-	(1,100,000)	-
AI CANDELARIA SPAIN SLU 5.75% S/A 15JUN2033 REGS	-	300,000	-	(300,000)	-
AMC NETWORKS INC 4.25% S/A 15FEB2029	-	200,000	-	(200,000)	-
AMPHENOL CORP 2.2% S/A 15SEP2031	-	600,000	-	(600,000)	-
ANGLOGOLD ASHANTI HLDGS PLC 3.75% S/A 01OCT2030	200,000	-	-	(200,000)	-
ARES FINANCE CO III LLC 4.125% S/A 30JUN2051 REGS	-	300,000	-	(300,000)	-
ASHTHEAD CAPITAL INC 1.5% S/A 12AUG2026 REGS	-	600,000	-	(600,000)	-
ASHTHEAD CAPITAL INC 2.45% S/A 12AUG2031 REGS	-	300,000	-	(300,000)	-
B2W DIGITAL LUX SARL 4.375% S/A 20DEC2030 REGS	200,000	-	-	(200,000)	-
B3 SA-BRASIL BOLSA BALCAO 4.125% S/A 20SEP2031 REGS	-	2,000,000	-	(2,000,000)	-
BANCO DE CREDITO DEL PERU 3.25% S/A 30SEP2031 REGS	-	1,000,000	-	(1,000,000)	-
BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN 6.625% Q PERP REGS	-	2,000,000	-	(2,000,000)	-
BANCO SANTANDER SA 2.749% S/A 03DEC2030	400,000	-	-	(400,000)	-
BANCO SANTANDER SA 2.958% S/A 25MAR2031	-	1,000,000	-	(1,000,000)	-
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.998% S/A 04FEB2025 REGS	-	1,000,000	-	(1,000,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted Debt Securities</u>					
BLACKSTONE SECURED LENDING FUND 2.85% S/A 30SEP2028 REGS	-	800,000	-	(800,000)	-
BNP PARIBAS SA 2.159% S/A 15SEP2029 REGS	-	1,000,000	-	(1,000,000)	-
BPCE SA 2.277% S/A 20JAN2032 REGS	-	400,000	-	(400,000)	-
BRASKEM IDESA SAPI 6.99% S/A 20FEB2032 REGS	-	300,000	-	(300,000)	-
BRAZILIAN GOVERNMENT INTL BOND 3.75% S/A 12SEP2031	-	800,000	-	(800,000)	-
BROADCOM INC 3.75% S/A 15FEB2051 REGS	-	400,000	-	(400,000)	-
CA MAGNUM HLDGS 5.375% S/A 31OCT2026 REGS	-	300,000	-	-	300,000
CEMEX SAB DE CV 3.875% S/A 11JUL2031 REGS	-	900,000	-	(900,000)	-
CENTRAL JAPAN RAILWAY CO 2.2% S/A 02OCT2024	-	600,000	-	(600,000)	-
CHARLES SCHWAB CORP 4% Q PERP	200,000	-	-	(200,000)	-
CHILE GOVERNMENT INTL BOND 3.25% S/A 21SEP2071	-	2,000,000	-	(2,000,000)	-
CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST CIB/3332 4.375% S/A 22JUL2031 REGS	-	500,000	-	(500,000)	-
COLBUN SA 3.15% S/A 19JAN2032 REGS	-	1,200,000	-	(1,200,000)	-
COMISION FEDERAL DE ELECTRICIDAD 3.348% S/A 09FEB2031 REGS	-	200,000	-	(200,000)	-
COMISION FEDERAL DE ELECTRICIDAD 4.677% S/A 09FEB2051 REGS	-	1,000,000	-	(1,000,000)	-
CORPORATE OFFICE PROPERTIES LP 2% S/A 15JAN2029	-	400,000	-	(400,000)	-
DEUTSCHE BANK AG/NEW YORK 3.035% S/A 28MAY2032	-	500,000	-	(500,000)	-
DXC TECHNOLOGY CO 1.8% S/A 15SEP2026	-	500,000	-	(500,000)	-
DXC TECHNOLOGY CO 2.375% S/A 15SEP2028	-	1,000,000	-	(1,000,000)	-
EBAY INC 3.65% S/A 10MAY2051	-	200,000	-	(200,000)	-
ECOPETROL SA 4.625% S/A 02NOV2031	-	1,500,000	-	(1,500,000)	-
EDISON INTL 5% S/A PERP	-	600,000	-	-	600,000

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted Debt Securities</u>					
ELECTRICIDAD FIRME DE MEXICO HLDGS SA DE CV 4.9% S/A 20NOV2026 REGS	-	1,300,000	-	(1,300,000)	-
EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.83% S/A 14SEP2061 REGS	-	2,000,000	-	(2,000,000)	-
EMPRESA NACIONAL DE TELECOMUNICACIONES SA 3.05% S/A 14SEP2032 REGS	-	800,000	-	(800,000)	-
ENSTAR GROUP LTD 3.1% S/A 01SEP2031	-	800,000	-	(800,000)	-
ENTERPRISE PRODUCTS OPERATING LLC 3.3% S/A 15FEB2053	-	750,000	-	(750,000)	-
EXPEDIA GROUP INC 2.95% S/A 15MAR2031 REGS	-	500,000	-	(500,000)	-
GENTING NEW YORK LLC/GENNY CAPITAL INC 3.3% S/A 15FEB2026 REGS	-	250,000	-	(250,000)	-
GLENCORE FUNDING LLC 2.625% S/A 23SEP2031 REGS	-	1,000,000	-	(1,000,000)	-
GLENCORE FUNDING LLC 3.375% S/A 23SEP2051 REGS	-	1,000,000	-	(1,000,000)	-
GLOBAL ATLANTIC FIN CO 4.7% S/A 15OCT2051 REGS	-	800,000	-	(800,000)	-
HIDROVIAS INTL FINANCE SARL 4.95% S/A 08FEB2031 REGS	-	800,000	-	(800,000)	-
HSBC HLDGS PLC 6.375% S/A PERP	-	4,100,000	-	(4,100,000)	-
HUTCHISON WHAMPOA INTL 14 LTD 3.625% S/A 31OCT2024 REGS	-	200,000	-	(200,000)	-
INTERCONEXION ELECTRICA SA ESP 3.825% S/A 26NOV2033 REGS	-	1,800,000	-	(1,800,000)	-
INVITATION HOMES OPERATING PARTNERSHIP LP 2% S/A 15AUG2031	-	500,000	-	(500,000)	-
JBS FINANCE LUXEMBOURG SARL 2.5% S/A 15JAN2027 REGS	-	800,000	-	(800,000)	-

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

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted Debt Securities</u>					
JBS FINANCE LUXEMBOURG SARL 3.625% S/A 15JAN2032 REGS	-	2,000,000	-	(2,000,000)	-
JT INTL FINANCIAL SERVICES BV 3.3% S/A 14SEP2051	-	3,500,000	-	(3,500,000)	-
LEAR CORP 3.55% S/A 15JAN2052	-	600,000	-	(600,000)	-
LLOYDS BANKING GROUP PLC 7.5% Q PERP	-	300,000	-	(300,000)	-
LSEGA FINANCING PLC 3.2% S/A 06APR2041 REGS	-	1,000,000	-	(1,000,000)	-
LUNDIN ENERGY FINANCE BV 2% S/A 15JUL2026 REGS	-	400,000	-	(400,000)	-
LUNDIN ENERGY FINANCE BV 3.1% S/A 15JUL2031 REGS	-	1,200,000	-	(1,200,000)	-
MC BRAZIL DOWNSTREAM TRADING SARL 7.25% S/A 30JUN2031 REGS	-	700,000	-	(700,000)	-
MERCK & CO INC 1.9% S/A 10DEC2028	-	2,000,000	-	(2,000,000)	-
MERCK & CO INC 2.15% S/A 10DEC2031	-	2,600,000	-	(2,600,000)	-
MINSUR SA 4.5% S/A 28OCT2031 REGS	-	600,000	-	(600,000)	-
NATURA COSMETICOS SA 4.125% S/A 03MAY2028	-	300,000	-	(300,000)	-
NBN CO LTD 1.625% S/A 08JAN2027 REGS	-	1,500,000	-	(1,500,000)	-
NEWCASTLE COAL INFRASTRUCTURE GROUP PTY LTD 4.7% S/A 12MAY2031 REGS	-	300,000	-	(300,000)	-
NORDSTROM INC 4.25% S/A 01AUG2031 REGS	-	1,000,000	-	(1,000,000)	-
ORACLE CORP 3.95% S/A 25MAR2051	-	1,300,000	-	(1,300,000)	-
ORIX CORP 2.25% S/A 09MAR2031	-	800,000	-	(800,000)	-
PERUVIAN GOVERNMENT INTL BOND 3% S/A 15JAN2034	-	1,100,000	-	(1,100,000)	-
PERUVIAN GOVERNMENT INTL BOND 3.6% S/A 15JAN2072	-	1,500,000	-	(1,500,000)	-
PORT OF NEWCASTLE INVESTMENTS FINANCING PTY LTD 5.9% S/A 24NOV2031 REGS	-	500,000	-	-	500,000

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted Debt Securities</u>					
PUBLIC STORAGE 1.5% S/A 09NOV2026	-	1,600,000	-	(1,600,000)	-
PUBLIC STORAGE 1.95% S/A 09NOV2028	-	1,600,000	-	(1,600,000)	-
QUANTA SERVICES INC 0.95% S/A 01OCT2024	-	800,000	-	(800,000)	-
RUMO LUXEMBOURG SARL 4.2% S/A 18JAN2032 REGS	-	500,000	-	(500,000)	-
SANDS CHINA LTD 2.3% S/A 08MAR2027 REGS	-	2,000,000	-	(500,000)	1,500,000
SANDS CHINA LTD 3.25% S/A 08AUG2031 REGS	-	2,000,000	-	(2,000,000)	-
SANTOS FINANCE LTD 3.649% S/A 29APR2031 REGS	-	200,000	-	(200,000)	-
SCENTRE GROUP TRUST 2 4.75% S/A 24SEP2080 REGS	-	200,000	-	-	200,000
SMBC AVIATION CAPITAL FINANCE DAC 2.3% S/A 15JUN2028 REGS	-	200,000	-	(200,000)	-
SMITHFIELD FOODS INC 2.625% S/A 13SEP2031 REGS	-	500,000	-	(500,000)	-
SOCIEDAD QUIMICA Y MINERA DE CHILE SA 3.5% S/A 10SEP2051 REGS	-	1,500,000	-	(1,500,000)	-
STELLANTIS FINANCE US INC 1.711% S/A 29JAN2027 REGS	-	1,000,000	-	(1,000,000)	-
STELLANTIS FINANCE US INC 2.691% S/A 15SEP2031 REGS	-	1,000,000	-	(1,000,000)	-
STERIS IRISH FINCO UNLTD CO 3.75% S/A 15MAR2051	-	1,200,000	-	(1,200,000)	-
STONECO LTD 3.95% S/A 16JUN2028 REGS	-	500,000	-	(500,000)	-
STUDIO CITY FINANCE LTD 5% S/A 15JAN2029 REGS	-	1,000,000	-	(1,000,000)	-
SUZANO AUSTRIA GMBH 3.75% S/A 15JAN2031	-	500,000	-	(500,000)	-
TEXAS CAPITAL BANCSHARES INC 4% S/A 06MAY2031	-	200,000	-	(200,000)	-
TRITON CONTAINER INTL LTD 1.15% S/A 07JUN2024 REGS	-	200,000	-	(200,000)	-
TRITON CONTAINER INTL LTD 3.15% S/A 15JUN2031 REGS	-	200,000	-	(200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted Debt Securities</u>					
TUPY OVERSEAS SA 4.5% S/A 16FEB2031 REGS	-	500,000	-	(500,000)	-
VERIZON COMMUNICATIONS INC 3.4% S/A 22MAR2041	-	500,000	-	(500,000)	-
WEIR GROUP PLC 2.2% S/A 13MAY2026 REGS	-	500,000	-	(500,000)	-
WESTPAC BANKING CORP 3.02% S/A 18NOV2036	-	3,500,000	-	(3,500,000)	-
<u>Forward foreign currency contracts</u>					
Traded Forward Buy USD 310636.18 T/D 2021-11-26 S/D 2022-02-28 Forward Sell CNH 2000000.00	-	1	-	-	(1)
Total Investment Portfolio	11,450,000	775,077,596	-	(720,038,640)	66,488,954

CHINAAMC SELECT ASIA BOND FUND
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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The details of financial derivatives instruments held by the Sub-Fund as at 31 December 2021 are as follows:

Futures contracts

Description	Underlying assets	Counterparty	Fair value US\$
<u>Financial asset:</u>			
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	5-YEAR US TREASURY NOTE	CITIC Futures International Company Limited	<u>117</u>
<u>Financial liability:</u>			
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	10-YEAR US TREASURY NOTE	CITIC Futures International Company Limited	<u>(2,813)</u>

Forward foreign currency contract

Description	Underlying assets	Counterparty	Fair value US\$
<u>Financial liability:</u>			
Buy USD 310,636 and Sell CNY2,000,000.00	N/A	Bank of China (Hong Kong) Limited	<u>(3,019)</u>

CHINAAMC SELECT ASIA BOND FUND
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INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

Below is the summary of gross exposure and net derivative exposure arising from the use of financial derivative instruments during the year.

Gross exposure

	Lowest	Highest	Average
For the year ended 31 December 2021			
Futures contracts	-	24.70%	3.47%
Forward foreign currency contract	-	0.46%	0.05%

Net derivative exposure

	Lowest	Highest	Average
For the year ended 31 December 2021			
Futures contracts	-	-24.70%	-3.47%
Forward foreign currency contract	-	0.46%	0.05%

CHINAAMC SELECT ASIA BOND FUND
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PERFORMANCE TABLE

Net asset value attributable to unitholders

	Net assets value per unit	Net assets Attributable to unitholders USD
As at 31 December 2021		
- Class I-DIST-USD	USD 13.3927	12,942,768
- Class I-DIST-HKD	HKD 14.0731	3,052,945
- Class A-DIST-USD	USD 14.4807	39,654,263
- Class A-ACC-HKD	HKD 10.5813	11,007,174
- Class I-ACC-USD	USD 9.8292	1,948,368
- Class I-ACC-HKD	HKD 9.7720	1,321,741
- Class A-DIST-HKD	HKD 9.3544	1,537,162
As at 31 December 2020		
- Class I-DIST-USD	USD 13.6867	5,222,276
- Class I-DIST-HKD	HKD 14.3002	2,877,510
- Class A-DIST-USD	USD 14.8877	4,179,401
- Class A-ACC-HKD	HKD 10.3584	175,040
As at 31 December 2019		
- Class I-DIST-USD	USD 11.0470	2,606,654
- Class I-DIST-HKD	HKD 11.5928	3,680,571
- Class A-DIST-USD	USD 12.0886	724,315

CHINAAMC SELECT ASIA BOND FUND
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PERFORMANCE TABLE (continued)

Highest issue price and lowest redemption price per unit¹

	Highest issue price per unit	Lowest redemption price per unit
Year ended 31 December 2021		
- Class I-DIST-USD	USD 14.3473	USD 12.5016
- Class I-DIST-HKD	HKD 15.0557	HKD 13.1239
- Class A-DIST-USD	USD 15.5478	USD 13.5287
- Class A-ACC-HKD	HKD 11.1002	HKD 9.7698
- Class I-ACC-USD	USD 10.3035	USD 9.0766
- Class I-ACC-HKD	HKD 10.2304	HKD 9.0148
- Class A-DIST-HKD	HKD 10.0081	HKD 8.7309
Year ended 31 December 2020		
- Class I-DIST-USD	USD 13.8190	USD 9.6549
- Class I-DIST-HKD	HKD 14.4366	HKD 10.0912
- Class A-DIST-USD	USD 15.0357	USD 10.5508
- Class A-ACC-HKD	HKD 10.3584	HKD 10.0000
Year ended 31 December 2019		
- Class I-DIST-USD	USD 11.0627	USD 10.8909
- Class I-DIST-HKD	HKD 11.6093	HKD 9.8365
- Class A-DIST-USD	USD 12.1058	USD 10.2557
Year ended 31 December 2018		
- Class I-DIST-USD	USD 11.1575	USD 10.7150
- Class I-DIST-HKD	HKD 10.0135	HKD 9.6441
- Class A-DIST-USD	USD 10.5168	USD 10.0665
Year ended 31 December 2017		
- Class I-DIST-USD	USD 11.0803	USD 10.1174
- Class A-DIST-USD	USD 10.4487	USD 9.9955
Period from 30 September 2016 (date of inception) to 31 December 2016		
- Class I-DIST-USD	USD 10.1099	USD 9.9943

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

