

ChinaAMC Select Fund

**ChinaAMC Select Fixed Income  
Allocation Fund**

Annual Report

For the year ended  
31 December 2021



**华夏基金**  
**ChinaAMC**

ANNUAL REPORT

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

For the year ended 31 December 2021

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

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**IMPORTANT:**

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

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

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

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

ADMINISTRATION AND MANAGEMENT

**MANAGER**

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

**DIRECTORS OF THE MANAGER**

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

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

Market Review

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

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager, China Asset Management (Hong Kong) Limited, has, in all material respects, managed ChinaAMC Select Fixed Income Allocation Fund (a sub-fund of ChinaAMC Select Fund) for the year ended 31 December 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

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22 April 2022

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

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

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of ChinaAMC Select Fixed Income Allocation Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 40, which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

**Basis for opinion**

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

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

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

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

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

**Independent auditor's report** (continued)

**To the Manager and the Trustee of**

**ChinaAMC Select Fixed Income Allocation Fund**

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

**Responsibilities of the Manager and the Trustee for the financial statements**

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

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.



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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Certified Public Accountants  
Hong Kong  
22 April 2022

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

	Notes	2021 USD	2020 USD
<b>INCOME</b>			
Interest income on financial assets at fair value through profit or loss		2,310,921	1,558,210
Interest income on bank deposits		40,892	72,084
Other income		220	-
		<u>2,352,033</u>	<u>1,630,294</u>
<b>EXPENSES</b>			
Management fee	5	( 511,413)	( 288,508)
Trustee fee	5	( 113,415)	( 69,109)
Custodian fee and bank charges	5	( 56,382)	( 37,458)
Auditors' remuneration		( 14,277)	( 14,075)
Brokerage fees and other transaction costs	5	( 27,009)	( 16,335)
Legal and professional fee		( 8,495)	( 28,641)
Other expenses		( 11,258)	( 3,536)
		<u>( 742,249)</u>	<u>( 457,662)</u>
Less: Reimbursement of expenses by the Manager	5	11,966	-
		<u>( 730,283)</u>	<u>( 457,662)</u>
<b>PROFIT BEFORE INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES</b>		<b>1,621,750</b>	<b>1,172,632</b>
<b>INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		( 2,276,596)	2,100,653
Exchange differences		( 3,466)	2,073
		<u>( 2,280,062)</u>	<u>2,102,726</u>
<b>NET INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES</b>		<b>( 2,280,062)</b>	<b>2,102,726</b>
<b>(LOSS)/PROFIT BEFORE TAX</b>		<b>( 658,312)</b>	<b>3,275,358</b>
Withholding taxes	7	( 4,986)	-
<b>(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b><u>( 663,298)</u></b>	<b><u>3,275,358</u></b>

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

STATEMENT OF FINANCIAL POSITION

31 December 2021

	Notes	2021 USD	2020 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	8, 9	87,161,503	55,707,530
Interest receivables		617,399	512,233
Subscription receivables		1,167,066	887,048
Prepayment		734	-
Amount due from the Manager	5	3,401	-
Amount due from brokers	11	1,072,821	2,000,000
Cash and cash equivalents	10	8,964,041	30,719,641
<b>TOTAL ASSETS</b>		<u>98,986,965</u>	<u>89,826,452</u>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	9	4,492	-
Management fee payable	5	142,976	110,943
Trustee fee payable	5	11,165	9,245
Accrued expenses and other payables		26,928	28,824
Redemption payables		1,276,943	3,157,617
Amount due to brokers		-	2,610,905
Tax payable		53	-
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>1,462,557</u>	<u>5,917,534</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	12	<u>97,524,408</u>	<u>83,908,918</u>
<b>TOTAL LIABILITIES</b>		<u>98,986,965</u>	<u>89,826,452</u>

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

For the year ended 31 December 2021

	Number of Units	USD
At 1 January 2020	11,612,215.65	42,893,584
Subscription of units		
– Class I USD	1,064,478.32	11,589,284
– Class A USD	5,930,060.39	62,791,753
– Class A HKD	36,765,825.97	49,930,299
	<u>43,760,364.68</u>	<u>124,311,336</u>
Redemption of units		
– Class I HKD	( 5,194,530.33)	( 7,089,284)
– Class I USD	( 661,702.70)	( 7,239,226)
– Class A USD	( 3,847,653.13)	( 40,516,283)
– Class A HKD	( 19,773,955.92)	( 26,726,567)
– Class I DIST USD	( 474,960.11)	( 5,000,000)
	<u>( 29,952,802.19)</u>	<u>( 86,571,360)</u>
Increase in net assets attributable to unitholders	-	3,275,358
At 31 December 2020 and 1 January 2021	25,419,778.14	83,908,918
Subscription of units		
– Class I USD	4,638,261.90	53,265,038
– Class I HKD	2,168,358.93	2,967,422
– Class A USD	2,105,160.73	22,884,184
– Class A HKD	22,483,253.85	31,204,565
– Class A RMB	2,978.26	4,653
– Class R USD	10,995,095.84	10,999,600
– Class R RMB (Hedged)	4,999,000.00	773,252
	<u>47,392,109.51</u>	<u>122,098,714</u>
Redemption of units		
– Class I USD	( 631,764.44)	( 7,209,822)
– Class A USD	( 3,552,417.65)	( 38,417,554)
– Class A HKD	( 32,959,712.96)	( 45,644,130)
– Class A RMB	( 1,978.26)	( 3,121)
– Class I DIST USD	( 1,537,438.56)	( 16,545,299)
	<u>( 38,683,311.87)</u>	<u>( 107,819,926)</u>
Decrease in net assets attributable to unitholders	-	( 663,298)
At 31 December 2021	<u>34,128,575.78</u>	<u>97,524,408</u>

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

For the year ended 31 December 2021

	2021	2020
Number of units in issue		
– Class I HKD	2,168,358.93	-
– Class I USD	4,708,613.95	702,116.48
– Class A USD	1,448,819.25	2,896,076.18
– Class A HKD	9,807,687.81	20,284,146.92
– Class A RMB	1,000.00	-
– Class I DIST USD	-	1,537,438.56
– Class R USD	10,995,095.84	-
– Class R RMB -Hedged	4,999,000.00	-
Net asset value per unit		
– Class I HKD	HKD 10.6587	-
– Class I USD	USD 11.4254	USD 11.4083
– Class A USD	USD 10.7826	USD 10.8100
– Class A HKD	HKD 10.7485	HKD 10.7144
– Class A RMB	RMB 9.8704	-
– Class I DIST USD	-	USD 10.7706
– Class R USD	USD 0.9856	-
– Class R RMB -Hedged	RMB 0.9934	-

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	Notes	2021 USD	2020 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss)/profit before tax	(	658,312)	3,275,358
Adjustments for:			
Interest income	(	<u>2,351,813)</u>	<u>( 1,630,294)</u>
	(	3,010,125)	1,645,064
Increase in financial assets at fair value through profit or loss	(	31,453,973)	( 22,673,715)
(Increase)/decrease in prepayment	(	734)	289
(Increase)/decrease in amount due from the Manager	(	3,401)	448
Decrease/(increase) in amount due from brokers		927,179	( 1,614,728)
Increase in financial liabilities at fair value through profit or loss		4,492	-
Increase in management fee payable		32,033	58,585
Increase in trustee fee payable		1,920	3,301
(Decrease)/increase in accrued expenses and other payables	(	1,896)	1,862
Increase in distribution payables		-	( 80,496)
(Decrease)/increase in amount due to brokers	(	<u>2,610,905)</u>	<u>2,225,703</u>
Cash flows used in operating activities	(	36,115,410)	( 20,433,687)
Interest received		2,246,647	1,588,660
Tax paid	(	<u>4,933)</u>	-
Net cash flows used in operating activities	(	<u>33,873,696)</u>	<u>( 18,845,027)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds on issue of units		121,818,696	123,430,388
Payments for redemption of units	(	<u>109,700,600)</u>	<u>( 84,606,728)</u>
Net cash flows generated from financing activities		12,118,096	38,823,660
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(	21,755,600)	19,978,633
Cash and cash equivalents at beginning of the year		<u>30,719,641</u>	<u>10,741,008</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		<u><u>8,964,041</u></u>	<u><u>30,719,641</u></u>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>			
Bank balance	9	5,963,913	7,931,193
Non-pledge short-term deposits with original maturity of less than three months when acquired	9	<u>3,000,128</u>	<u>22,788,448</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION 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 Fixed Income Allocation Fund (the "Sub-Fund") was constituted as a separate sub-fund of the Trust. The Sub-Fund is an open-ended unit trust and is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Securities and Futures Ordinance and is required to comply with the *Code on Unit Trusts and Mutual Funds* established by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation. The Sub-Fund was launched on 28 August 2018. As at 31 December 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 Asia Bond Fund	30 September 2016
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") and the Renminbi Qualified Foreign Institutional Investors (the "RQFII") local custodian is Bank of China Limited (the "RQFII Local Custodian").

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

2. BASIS OF PREPARATION

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

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

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund has 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<sup>1</sup></i>
Amendments to IAS 1	<i>Disclosure of Accounting Policies<sup>1</sup></i>
Amendments to IFRS Practice Statement 2	<i>Making Materiality Judgements<sup>2</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>2</sup> 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 FVPL on the basis of both:

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

*Financial assets measured at amortised cost*

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

*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 equity instruments and 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.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (continued)

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, redemption payables, and amount due brokers.

*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, and only when, it becomes a party to the contractual provisions of the instrument.

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

(c) Initial measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(d) Subsequent measurement

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

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

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(e) Derecognition

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

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

Impairment of financial assets

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

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

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

Offsetting financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

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

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

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

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

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

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

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

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

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

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

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31 December 2021

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

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

Net assets attributable to unitholders

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

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

Distributions to unitholders

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

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

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

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

Revenue recognition

(a) Dividend income

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

(b) Interest income

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

(c) Other Income

Other income is recognised when it is probable that the economic benefits will flow to the Sub-Fund and the other income can be reliably measured. Other income is recognised when the Sub-Fund's right to receive payment has been established.

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.

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.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxes

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

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.

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

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

(a) Management fee

The Manager is entitled to receive a management fee from the Sub-Fund at 0.8% per annum for Class A Units, 0.4% per annum for Class I Units and 0.8% per annum for Class R 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 USD511,413 (2020: USD288,508). As at 31 December 2021, management fee of USD142,976 (2020: USD110,943) was payable to the Manager.



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

(b) Trustee fee

The Trustee is entitled to receive a trustee fee from the Sub-Fund, at current rates up to 0.14% (with a maximum of 0.5%) per annum, based on the net asset value, subject to minimum monthly fee of USD6,000 which is reduced by 50% from August 2019 to February 2021, and accrued on each valuation day and is paid monthly in arrears.

The trustee fee for the year ended 31 December 2021 was USD113,415 (2020: USD69,109). As at 31 December 2021, trustee fee of USD11,165 (2020: USD9,245) was payable to the Trustee.

(c) Custodian fee and bank charges

The Custodian and RQFII Local Custodian are entitled to receive custodian fees from the Sub-Fund, at a current rate of 0.023% to 0.025% (up to a maximum of 0.1%) per annum, calculated monthly and is paid monthly in arrears.

The custodian fees for the year ended 31 December 2021 were USD54,506 (2020: USD35,828). As at 31 December 2021, there was no custodian fee payable to the Custodian (2020: Nil).

For the year ended 31 December 2021, bank charges of USD1,656 (2020: USD1,630) were charged by Bank of China (Hong Kong) Limited.

(d) Brokerage fees and other transaction costs – Transaction handling fees

Brokerage fees and other transaction costs comprise of broker commission and investment handling fee. Transaction handling fee pertain to the administrative fees for every transaction made through the Administrator at USD15 per transaction made. The transaction handling fee for the year ended 31 December 2021 was USD22,140 (2020: USD16,335). As at 31 December 2021, transaction handling fee of USD990 (2020: USD1,055) was payable to the Administrator.

(e) Bank deposit held by the Trustee's affiliates

The Sub-Fund's bank deposit amounted to USD2,454,933 (2020: USD7,931,193) was held by the Trustee's affiliates, Bank of China (Hong Kong) Limited, with interest income amounting to USD47 (2020: USD39) for the year ended 31 December 2021. Further details of the balance held are described in note 10 to the financial statements.

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
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NOTES TO THE FINANCIAL STATEMENTS

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

(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 affiliate.

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2021				
CITIC Securities Company Limited	2,454,826	-	0.31%	-
China CITIC Bank International Limited	3,401,603	-	0.43%	-
CITIC Futures International Company Limited	376,750	4,869	0.05%	1.29%
2020				
CITIC Securities Company Limited	2,527,023	-	0.54%	-

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

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2021				
Bank of China (Hong Kong) Limited	4,708,859	-	0.60%	-
BOCI-Prudential Trustee Limited	25,646,313	-	3.26%	-
BOCI Securities Limited	9,615,847	-	1.22%	-
2020				
BOCI Securities Limited	3,392,567	-	0.72%	-

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31 December 2021

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

(g) Holdings in the Sub-Fund

The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund. ChinaAMC China Growth is a collective investment scheme managed by the Manager. China Asset Management Co., Ltd. and ChinaAMC International Holdings Limited is the intermediate holding company and subsidiary of the Manager respectively, while Gan Tian is the director of the Sub-Fund. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 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 A RMB units held by: ChinaAMC International Holdings Limited	-	1,000	-	1,000
Class I HKD units held by: ChinaAMC International Holdings Limited	-	2,168,359	-	2,168,359
Class R RMB - Hedged units held by: China Asset Management Co., Ltd.	-	4,999,000	-	4,999,000
Class R USD units held by: China Asset Management Co., Ltd.	-	10,995,096	-	10,995,096
Class I USD units held by: ChinaAMC International Holdings Limited	613,136	-	-	613,136
ChinaAMC China Growth Fund	-	130,954	-	130,954
Gan Tian	88,981	-	88,981	-

31 December 2020

	Units outstanding at 1 January 2020	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2020
Class I USD units held by ChinaAMC International Holdings Limited	299,341	313,795	-	613,136
Gan Tian	-	88,981	-	88,981

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NOTES TO THE FINANCIAL STATEMENTS

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, BOC Aviation Ltd. and BOC Aviation (USA) Corporation, affiliate companies of the Trustee by the Sub-Fund as at 31 December 2021 and 31 December 2020 was as follows:

31 December 2021

	Nominal value	Fair value
	USD	USD
BANK OF CHINA LTD 5% S/A 13NOV2024 REGS	1,500,000	1,634,580
BOC AVIATION LTD 2.75% S/A 02DEC2023	700,000	716,240
BOC AVIATION USA CORP 1.625% S/A 29APR2024 REGS	300,000	299,778

31 December 2020

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

- (i) Financial assets at fair value through profit or loss managed by the Manager  
The holding of the collective investment schemes managed by the Manager as at 31 December 2021 was as follows (2020: nil):

31 December 2021

	2021
	USD
ChinaAMC Global Investment Grade Bond Fund	8,493,273
ChinaAMC Select Money Market Fund	1,347,070
ChinaAMC Global Selected Income Fund	8,990,815

According to Chapter 7.11C of the SFC Code, where a scheme invests in any underlying schemes managed by the same management company or its connected persons, all initial charges and redemption charges on the underlying schemes must be waived. The Manager did not incur any initial and redemption charges on above collective investment schemes for the year ended 31 December 2021 (2020: Nil). During the year ended 31 December 2021, the Sub-Fund received management fee rebate from the Manager amounting to US\$11,966. (2020: nil). As at 31 December 2021, the management fee rebate due from the Manager was USD3,401 (2020: nil).

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31 December 2021

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

(j) Investments and margin deposit held by the Trustee's and Manager's affiliates  
Citicorp Financial Services Limited is the Manager's affiliate.

	Notes	2021 USD	2020 USD
<u>Investments</u>			
Bank of China (Hong Kong) Limited	8	68,330,111	55,707,530
BOCI-Prudential Trustee Limited	8	1,347,070	-
CITIC Futures International Company Limited	8	234	-
Citicorp Financial Services Limited	8	8,493,273	-
<u>Margin deposit</u>			
CITIC Futures International Company Limited	11	569,584	-

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 on income arose from securities 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 HKD4,003 (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		68,326,668	55,707,530
- Collective investment schemes		18,831,158	-
- Future contracts	9	234	-
- Forward foreign currency contracts	9	3,443	-
Total financial assets at fair value through profit or loss		<u>87,161,503</u>	<u>55,707,530</u>
Financial liabilities at fair value through profit or loss			
- Future contracts	9	( 4,492)	-
Total financial liabilities at fair value through profit or loss		<u>( 4,492)</u>	<u>-</u>

The fair value of financial assets and liabilities traded in active 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 fall within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

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

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

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

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

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities 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	-	68,326,668	-	68,326,668
- Collective investment scheme		18,831,158	-	18,831,158
- Future contracts	234	-	-	234
- Forward foreign currency contract	-	3,443	-	3,443
	<u>234</u>	<u>87,161,269</u>	<u>-</u>	<u>87,161,503</u>
Financial liabilities at fair value through profit or loss				
- Future contracts	( 4,492)	-	-	( 4,492)
	<u>( 4,492)</u>	<u>-</u>	<u>-</u>	<u>( 4,492)</u>
31 December 2020				
Financial assets at fair value through profit or loss				
- Debt securities	-	55,707,530	-	55,707,530
	<u>-</u>	<u>55,707,530</u>	<u>-</u>	<u>55,707,530</u>

As at 31 December 2021, the Sub-Fund invested in debt securities, collective investment schemes, and forward foreign currency contracts 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 1 and Level 3 and no transfers between levels during the year ended 31 December 2021 (2020: Nil).

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9. DERIVATIVES FINANCIAL INSTRUMENTS

a) 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.

b) 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	Notional amount USD	Fair value USD
Future contracts				
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	2,063	22 March 2022	( 1,304,688)	( 1,875)
2-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	688	31 March 2022	( 2,181,719)	234
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	1,272	31 March 2022	( 3,629,297)	( 2,617)
Total				<u>( 4,258)</u>
Forward foreign currency contracts				
Buy CNY4,960,810.20 and sell USD772,931.83		31 March 2022	772,932	3,443
Total				<u><u>3,443</u></u>



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10. CASH AND CASH EQUIVALENTS

	2021 USD	2020 USD
Cash at banks:		
Bank of China (Hong Kong) Limited	2,454,933	7,931,193
Ping An Bank Co. Ltd., Guangzhou Branch	3,508,980	-
	<u>5,963,913</u>	<u>7,931,193</u>
Short-term deposits:		
China Everbright Bank Hong Kong Branch	-	1,303,167
Industrial Bank Co., Ltd. Hong Kong Branch	-	8,335,012
China Minsheng Banking Crop., Ltd. Hong Kong Branch	3,000,128	7,645,297
Agricultural Bank of China Ltd Hong Kong Branch	-	5,504,972
	<u>3,000,128</u>	<u>22,788,448</u>
Total	<u><u>8,964,041</u></u>	<u><u>30,719,641</u></u>

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

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

The bank balances are deposited with creditworthy banks with no recent history of default.

11. AMOUNTS DUE FROM AND DUE TO BROKERS

As at 31 December 2021 and 31 December 2020, 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 brokers also include cash held at the broker.

	Note	2021 USD	2020 USD
<i>Amount due from brokers</i>			
- Receivables for securities sold but not yet delivered		503,237	2,000,000
- Margin deposit	(i)	569,584	-
		<u>1,072,821</u>	<u>2,000,000</u>
<i>Amount due to brokers</i>			
- Payables for securities purchased but not yet delivered		-	2,610,905

Note:

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

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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.

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 USD	2020 USD
Net assets attributable to unitholders as at last business and calendar day for the year (calculated in accordance with Explanatory Memorandum)	97,492,364	83,546,532
Adjustment for formation costs (Note)	( 10,324)	( 20,766)
Adjustment for unsettled capital transactions	42,368	383,152
Net assets attributable to unitholders (calculated in accordance with IFRSs)	<u>97,524,408</u>	<u>83,908,918</u>
	2021	2020
Net assets attributable to unitholders (per unit) as at last business and calendar day for the year (calculated in accordance with Explanatory Memorandum)		
Class I HKD	HKD 10.6598	-
Class I USD	USD 11.4266	USD 11.4111
Class A USD	USD 10.7837	USD 10.8126
Class A HKD	HKD 10.7497	HKD 10.7171
Class A RMB	RMB 9.8714	-
Class R USD	USD 0.9857	-
Class R RMB -Hedged	RMB 0.9935	-
Class I DIST USD	-	USD 10.7733
Net assets attributable to unitholders (per unit) (calculated in accordance with IFRSs)	2021	2020
Class I HKD	HKD 10.6587	-
Class I USD	USD 11.4254	USD 11.4083
Class A USD	USD 10.7826	USD 10.8100
Class A HKD	HKD 10.7485	HKD 10.7144
Class A RMB	RMB 9.8704	-
Class R USD	USD 0.9856	-
Class R RMB -Hedged	RMB 0.9934	-
Class I DIST USD	-	<u>USD 10.7706</u>

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12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Note:

The published net assets are calculated in accordance with the prospectus where formation costs are capitalised and to be amortised over the first five years of the operation of the Sub-Fund, while the net assets as reported in the financial statements, the formation costs are expensed as incurred as required under IFRSs. The unamortised amount was USD10,324 (2020: USD20,766) and the remaining period was 20 months (2020: 32 months) as at 31 December 2021.

13. 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 price risk, 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 price risk, interest rate risk and foreign exchange risk.

(i) Price risk

The Sub-Fund's market price risk is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals. The table below summarises the overall market exposures of the Sub-Fund and the impact of increases/decreases from the Sub-Fund's financial assets at FVPL on the Sub-Fund's net asset value as at 31 December 2021 (2020: nil). The analysis is based on the assumption that the underlying investments in collective investment scheme increased/decreased by a reasonable possible shift, with all other variables held constant. However, this does not represent a prediction of the future movement in the corresponding key markets.

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

Risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

	Carrying value of financial assets at FVPL USD	% of net assets %	Increase/ (decrease) in shift in underlying securities %	Increase/ (decrease) in estimated possible change in net asset value USD
31 December 2021				
Financial assets at fair value through profit or loss	18,831,158	19	1 (1)	188,312 (188,312)

(ii) Interest rate risk

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

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

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

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

Risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the year ended 31 December 2021 and 31 December 2020 to a reasonably possible change in interest rates, with all other variables held constant.

	Change in basis points	Sensitivity of Change in fair value of investments (decrease)/increase USD
2021		
Debt securities	+25	(13,014)
Debt securities	-25	13,014
2020		
Debt securities	+25	(8,132)
Debt securities	-25	8,132

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

(iii) Foreign exchange risk

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

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

(b) Liquidity risk

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

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

Risk management (continued)

(b) Liquidity risk (continued)

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

Financial liabilities

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

Financial assets

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

	On demand USD	Within 1 month USD	1 month to 3 months USD	More than 3 months to 1 year USD	Total USD
As at 31 December 2021					
<u>Financial assets</u>					
Financial assets at fair value					
through profit or loss	-	87,161,503	-	-	87,161,503
Interest receivables	-	275,770	187,154	154,475	617,399
Subscription receivable	-	1,167,066	-	-	1,167,066
Amount due from manager	-	-	3,401	-	3,401
Amount due from brokers	569,584	503,237	-	-	1,072,821
Cash and cash equivalents	5,963,913	3,000,128	-	-	8,964,041
Total financial assets	<u>6,533,497</u>	<u>92,107,704</u>	<u>190,555</u>	<u>154,475</u>	<u>98,986,231</u>
<u>Financial liabilities</u>					
Financial liabilities at fair value					
through profit or loss	-	4,492	-	-	4,492
Management fee payable	-	142,976	-	-	142,976
Trustee fee payable	-	11,165	-	-	11,165
Accrued expenses and other payables	-	990	-	25,938	26,928
Redemption payables	-	1,276,943	-	-	1,276,943
Net assets attributable to unitholders*	97,524,408	-	-	-	97,524,408
Total financial liabilities	<u>97,524,408</u>	<u>1,436,566</u>	<u>-</u>	<u>25,938</u>	<u>98,986,912</u>

\* Subject to redemption terms of the Sub-Fund.

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

Risk management (continued)

(b) Liquidity risk (continued)

	On demand USD	Within 1 month USD	1 month to 3 months USD	More than 3 months to 1 year USD	Total USD
As at 31 December 2020					
<u>Financial assets</u>					
Financial assets at fair value					
through profit or loss	-	55,707,530	-	-	55,707,530
Interest receivables	-	163,310	204,996	143,927	512,233
Subscription receivable	-	887,048	-	-	887,048
Amount due from brokers	-	2,000,000	-	-	2,000,000
Cash and cash equivalents	7,931,193	17,782,206	5,006,242	-	30,719,641
Total financial assets	<u>7,931,193</u>	<u>76,540,094</u>	<u>5,211,238</u>	<u>143,927</u>	<u>89,826,452</u>
<u>Financial liabilities</u>					
Management fee payable	-	-	110,943	-	110,943
Trustee fee payable	-	9,245	-	-	9,245
Accrued expenses and other payables	-	1,055	-	27,769	28,824
Redemption payables	-	3,157,617	-	-	3,157,617
Distribution payables	-	80,496	-	-	80,496
Amount due to brokers	-	2,610,905	-	-	2,610,905
Net assets attributable to unitholders*	<u>83,908,918</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,908,918</u>
Total financial liabilities	<u>83,908,918</u>	<u>5,778,822</u>	<u>110,943</u>	<u>27,769</u>	<u>89,826,452</u>

\* Subject to redemption terms of the Sub-Fund.

(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.

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

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

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

**Financial assets subject to IFRS 9's impairment requirements**

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are only cash and cash equivalents, amount due from brokers, amount due from the Manager, subscription receivable and interest receivables. As at 31 December 2021, the total of cash and cash equivalents, amount due from brokers, amount due from the manager, subscription receivable and interest receivables was USD11,824,728 (2020: USD34,118,922) of which no loss allowance had been provided. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period.

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

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

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

31 December 2021	USD	Credit rating	Source of credit rating
<u>Cash and cash equivalents</u>			
Bank of China (Hong Kong) Limited	2,454,933	A+	S&P
Ping An Bank Co. Ltd., Guangzhou Branch	3,508,980	BBB+	S&P
China Minsheng Banking Corp., Ltd. Hong Kong Branch	3,000,128	BBB-	S&P



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

Risk management (continued)

(c) Credit and counterparty risk (continued)

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

31 December 2020	USD	Credit rating	Source of credit rating
<u>Cash and cash equivalents</u>			
Bank of China (Hong Kong) Limited	7,931,193	A+	S&P
China Everbright Bank Hong Kong Branch	1,303,167	Baa2	Moody's
China Minsheng Banking Corp., Ltd. Hong Kong Branch	7,645,297	BBB-	S&P
Agricultural Bank of China Ltd Hong Kong Branch	5,504,972	A	S&P
Industrial Bank Co., Ltd Hong Kong Branch	8,335,012	A2	Moody's

**Financial assets not subject to IFRS 9's impairment requirements**

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

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

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

**Financial assets not subject to IFRS 9's impairment requirements** (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 from Moody's, Fitch and Standard & Poor's ("S&P"):

<u>31 December 2021</u>	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	68,330,111	A+	S&P
BOCI-Prudential Trustee Limited	1,347,070	A2	Moody
Brown Brothers Harriman (Luxembourg) S.C.A.	8,990,815	A+	Fitch
CITIC Futures International Company Limited	234	BBB+	S&P
Citicorp Financial Services Limited	8,493,273	BBB+	S&P
<u>31 December 2020</u>	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	55,707,530	A+	S&P

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

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14. EVENTS AFTER THE REPORTING PERIOD

During the period between the end of the reporting period and the date of authorisation of these financial statements, there were net redemption of 2,300,704 Class A units and 1,307,110 Class I units, and net subscription of 4,984,888 Class R units of the Sub-Fund.

15. APPROVAL OF THE FINANCIAL STATEMENTS

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

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INVESTMENT PORTFOLIO

31 December 2021

	Nominal Value/ Quantity USD	Fair Value USD	% of net asset
<b>Listed Debt Securities</b>			
<b>AUSTRALIA</b>			
MACQUARIE GROUP LTD 1.201% S/A 14OCT2025 REGS	500,000	495,305	0.51%
<b>BERMUDA</b>			
HAITONG INTL SECURITIES GROUP LTD 2.125% A 02JUL2023	1,000,000	1,003,870	1.03%
HAITONG INTL SECURITIES GROUP LTD 2.125% S/A 20MAY2026	500,000	492,080	0.50%
<b>CANADA</b>			
BK OF NOVA SCOTIA 3.625% Q 27OCT2081	350,000	339,042	0.35%
<b>CAYMAN</b>			
BAIDU INC 3.5% S/A 28NOV2022	500,000	510,400	0.52%
CHINA HONGQIAO GROUP LTD 6.25% S/A 08JUN2024	800,000	794,624	0.81%
CHINA MODERN DAIRY HLDGS LTD 2.125% S/A 14JUL2026	500,000	478,260	0.49%
CIFI HLDGS GROUP CO LTD 5.5% S/A 23JAN2023	500,000	497,265	0.51%
COUNTRY GARDEN HLDGS CO LTD 5.4% S/A 27MAY2025	600,000	572,070	0.59%
COUNTRY GARDEN HLDGS CO LTD 8% S/A 27JAN2024	500,000	504,190	0.52%
MIZUHO FINANCIAL GROUP CAYMAN 2 LTD 4.2% S/A 18JUL2022	500,000	512,100	0.53%
SPIC PREFERRED CO NO 2 LTD 3.45% S/A PERP	200,000	203,384	0.21%
SWIRE PACIFIC MTN FINANCING LTD 4.5% S/A 28FEB2022	500,000	502,470	0.52%
<b>CHILE</b>			
BANCO SANTANDER CHILE 3.177% S/A 26OCT2031 REGS	700,000	713,314	0.73%
INTERCHILE SA 4.5% S/A 30JUN2056 REGS	350,000	373,681	0.38%
<b>CHINA</b>			
BANK OF CHINA LTD 5% S/A 13NOV2024 REGS	1,500,000	1,634,580	1.68%
CHENGDU TIANFU NEW AREA INVESTMENT GROUP CO LTD 4.65% S/A 07MAY2024	400,000	420,812	0.43%
CHINA MERCHANTS SECURITIES CO LTD 2.625% S/A 21JAN2023	300,000	302,445	0.31%
CNPC GENERAL CAPITAL LTD 3.95% S/A 19APR2022 REGS	1,000,000	1,008,350	1.03%
HENAN WATER CONSERVANCY INVESTMENT GROUP CO LTD 2.8% S/A 18SEP2025	500,000	502,470	0.52%
POSTAL SAVINGS BANK OF CHINA CO LTD 4.5% A PERP	500,000	511,585	0.52%
SHAOXING SHANGYU STATE-OWNED CAPITAL INVESTMENT OPERATION CO LTD 4.18% S/A 04DEC2022	400,000	407,920	0.42%
SICHUAN RAILWAY INVESTMENT GROUP CO LTD 3.8% S/A 27JUN2022	550,000	555,291	0.57%
XIAN MUNICIPAL INFRASTRUCTURE CONSTRUCTION INVESTMENT GROUP CO LTD 4% S/A 24JUN2022	500,000	504,825	0.52%
ZHENGZHOU METRO GROUP CO LTD 1.915% S/A 15NOV2024	500,000	500,120	0.51%
<b>FRANCE</b>			
BNP PARIBAS SA 4.625% S/A PERP REGS	300,000	301,422	0.31%
CNP ASSURANCES 4.875% S/A PERP	400,000	408,944	0.42%
CREDIT AGRICOLE SA 6.875% S/A PERP REGS	500,000	546,120	0.56%
<b>GERMANY</b>			
ALLIANZ SE 3.5% A PERP	400,000	401,432	0.41%

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INVESTMENT PORTFOLIO (continued)

31 December 2021

	Nominal Value/ Quantity USD	Fair Value USD	% of net asset
<b>Listed Debt Securities</b> (continued)			
<b>HONG KONG</b>			
BANK OF COMMUNICATIONS HONG KONG LTD 2.304% S/A 08JUL2031	500,000	489,515	0.50%
BANK OF EAST ASIA LTD 5.825% S/A PERP	200,000	210,666	0.22%
CHINA TAIPING NEW HORIZON LTD 6% S/A 18OCT2023	1,036,000	1,107,360	1.14%
CNAC HK FINBRIDGE CO LTD 3.125% S/A 19JUN2022	1,500,000	1,511,730	1.55%
CNAC HK FINBRIDGE CO LTD 3.5% S/A 19JUL2022	500,000	505,605	0.52%
FAR EAST HORIZON LTD 2.625% S/A 03MAR2024	500,000	489,390	0.50%
GEMDALE EVER PROSPERITY INVESTMENT LTD 4.95% S/A 12AUG2024	400,000	396,124	0.41%
GEMDALE EVER PROSPERITY INVESTMENT LTD 5.6% S/A 14JUN2022	300,000	301,419	0.31%
GLP CHINA HLDGS LTD 2.95% S/A 29MAR2026	500,000	494,665	0.51%
GUOTAI JUNAN INTL HLDGS LTD 2% S/A 03MAR2026	700,000	692,426	0.71%
HERO ASIA INVESTMENT LTD 1.5% S/A 18NOV2023	600,000	596,094	0.61%
MCC HLDG HONG KONG CORP LTD 3.25% S/A PERP	200,000	203,536	0.21%
<b>INDIA</b>			
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.2% S/A 04AUG2027 REGS	600,000	623,250	0.64%
EXPORT-IMPORT BANK OF INDIA 4% S/A 14JAN2023 REGS	500,000	513,865	0.53%
REC LTD 4.75% S/A 19MAY2023 REGS	300,000	311,271	0.32%
<b>INDONESIA</b>			
INDOFOOD CBP SUKSES MAKMUR TBK 3.541% S/A 27APR2032	300,000	302,889	0.31%
INDONESIA ASAHAN ALUMINIUM PERSERO 4.75% S/A 15MAY2025 REGS	200,000	213,168	0.22%
PERTAMINA PERSERO 1.4% S/A 09FEB2026 REGS	200,000	194,366	0.20%
PERUSAHAAN GAS NEGARA PERSERO TBK 5.125% S/A 16MAY2024 REGS	300,000	324,606	0.33%
<b>JAPAN</b>			
AOZORA BANK LTD 1.05% S/A 09SEP2024	300,000	295,980	0.30%
CHIBA BANK LTD 1.35% S/A 08SEP2026	650,000	638,385	0.65%
SUMITOMO MITSUI FINANCIAL GROUP INC 1.474% S/A 08JUL2025	500,000	497,650	0.51%
SUMITOMO MITSUI FINANCIAL GROUP INC 2.696% S/A 16JUL2024	1,000,000	1,033,160	1.06%
<b>JERSEY, C.I.</b>			
WEST CHINA CEMENT LTD 4.95% S/A 08JUL2026	300,000	286,695	0.29%
<b>KOREA</b>			
GS CALTEX CORP 1.625% S/A 27JUL2025	400,000	398,716	0.41%
HYUNDAI CAPITAL SERVICES INC 1.25% S/A 08FEB2026 REGS	300,000	291,951	0.30%
KIA CORP 1% S/A 16APR2024 REGS	300,000	298,062	0.31%
KOREA INVESTMENT & SECURITIES CO LTD 1.375% S/A 19JUL2024	800,000	794,192	0.81%
KOREA LAND & HOUSING CORP 0.625% S/A 03NOV2023	300,000	298,167	0.31%
MIRAE ASSET SECURITIES CO LTD 1.375% S/A 07JUL2024	200,000	198,538	0.20%
NONGHYUP BANK 0.875% S/A 28JUL2024 REGS	400,000	396,384	0.41%
SK HYNIX INC 1% S/A 19JAN2024 REGS	300,000	296,991	0.30%

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INVESTMENT PORTFOLIO (continued)

31 December 2021

	Nominal Value/ Quantity USD	Fair Value USD	% of net asset
<b>Listed Debt Securities</b> (continued)			
<b>LUXEMBOURG</b>			
SWISS RE FINANCE LUXEMBOURG SA 4.25% A PERP	200,000	206,838	0.21%
<b>MALAYSIA</b>			
EXPORT-IMPORT BANK OF MALAYSIA BHD 1.831% S/A 26NOV2026	500,000	500,925	0.51%
<b>MAURITIUS</b>			
GREENKO POWER II LTD 4.3% S/A 13DEC2028 REGS	500,000	507,535	0.52%
<b>MEXICO</b>			
INDUSTRIAS PENOLES SAB DE CV 4.15% S/A 12SEP2029 REGS	300,000	325,098	0.33%
<b>PHILIPPINES</b>			
SMC GLOBAL POWER HLDGS CORP 7% S/A PERP	300,000	310,797	0.32%
<b>RUSSIAN FEDERATION</b>			
SEVERSTAL OAO VIA STEEL CAPITAL SA 3.15% S/A 16SEP2024 REGS	500,000	511,665	0.52%
<b>SAUDI ARABIA</b>			
SAUDI ARABIAN OIL CO 1.25% S/A 24NOV2023 REGS	350,000	350,567	0.36%
<b>SINGAPORE</b>			
BOC AVIATION LTD 2.75% S/A 02DEC2023	700,000	716,240	0.73%
OVERSEA-CHINESE BANKING CORP LTD 1.832% S/A 10SEP2030 REGS	200,000	198,288	0.20%
OVERSEA-CHINESE BANKING CORP LTD 4.25% S/A 19JUN2024 REGS	500,000	532,080	0.55%
<b>SUPRA-NATL</b>			
EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 4.125% S/A 30JUN2028	300,000	298,854	0.31%
<b>SWEDEN</b>			
SWEDBANK AB 4% S/A PERP	400,000	386,700	0.40%
<b>THAILAND</b>			
EXPORT-IMPORT BANK OF THAILAND 3M L+0.9% Q 20NOV2023	200,000	201,294	0.21%
GC TREASURY CENTER CO LTD 4.25% S/A 19SEP2022 REGS	1,000,000	1,019,620	1.05%
MINOR INTL PCL 2.7% S/A PERP	750,000	744,518	0.76%
<b>TURKEY</b>			
ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% S/A 29JUN2028 REGS	700,000	681,898	0.70%
<b>UAE</b>			
ABU DHABI GOVT INTL BOND 0.75% S/A 02SEP2023 REGS	500,000	499,095	0.51%
<b>UNITED KINGDOM</b>			
HSBC HLDGS PLC 0.732% S/A 17AUG2024	500,000	495,700	0.51%
HSBC HLDGS PLC 4% S/A PERP	400,000	400,036	0.41%
NATWEST GROUP PLC 6% S/A 19DEC2023	800,000	869,672	0.89%

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INVESTMENT PORTFOLIO (continued)

31 December 2021

	Nominal Value/ Quantity USD	Fair Value USD	% of net asset
<b>Listed Debt Securities</b> (continued)			
<b>UNITED STATES</b>			
AIR LEASE CORP 2.875% S/A 15JAN2026	200,000	206,060	0.21%
BOC AVIATION USA CORP 1.625% S/A 29APR2024 REGS	300,000	299,778	0.31%
DAE FUNDING LLC 1.55% S/A 01AUG2024 REGS	200,000	197,052	0.20%
PNC FINANCIAL SERVICES GROUP INC 3.4% Q PERP	500,000	490,685	0.50%
SK BATTERY AMERICA INC 1.625% S/A 26JAN2024	300,000	298,266	0.31%
SOUTHERN CO 3.75% S/A 15SEP2051	500,000	501,900	0.51%
<b>VIRGIN ISL, BT</b>			
BLUESTAR FINANCE HLDGS LTD 3.875% S/A PERP	300,000	306,654	0.31%
CAS CAPITAL NO 1 LTD 4% S/A PERP	1,000,000	1,005,120	1.03%
CHAMPION SINCERITY HLDGS LTD 8.125% S/A PERP	400,000	401,944	0.41%
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDGS LTD 3.08% S/A PERP	300,000	304,995	0.31%
CHOUZHOU INTL INVESTMENT LTD 3.15% S/A 11AUG2023	500,000	505,570	0.52%
CICC HONG KONG FINANCE 2016 MTN LTD 1.75% S/A 10AUG2023	400,000	400,332	0.41%
CONTEMPORARY RUIDING DEVELOPMENT LTD 1.5% S/A 09SEP2026	200,000	195,162	0.20%
EXPAND LEAD LTD 4.95% S/A 22JUL2026	5,000,000	5,040,199	5.17%
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025	500,000	504,885	0.52%
FTL CAPITAL LTD 4.125% S/A 25APR2023	500,000	512,460	0.53%
GF FINANCIAL HLDGS BVI LTD 1.125% S/A 15SEP2024	600,000	590,130	0.61%
GUOHUI INTL BVI CO LTD 4.37% S/A 09JUL2022	500,000	505,495	0.52%
HUAFA 2021 I CO LTD 4.25% S/A PERP	500,000	492,215	0.50%
HUARONG FINANCE 2017 CO LTD 3.75% S/A 27APR2022	500,000	501,750	0.51%
HUARONG FINANCE 2019 CO LTD 3.75% S/A 29MAY2024	200,000	202,228	0.21%
HUARONG FINANCE 2019 CO LTD 3M L+1.125% Q 24FEB2023	200,000	195,808	0.20%
HUARONG FINANCE 2019 CO LTD 3M L+1.25% Q 24FEB2025	200,000	191,366	0.20%
LEGEND FORTUNE LTD 1.375% S/A 02JUN2024	500,000	496,785	0.51%
MINMETALS BOUNTEOUS FINANCE BVI LTD 3.375% S/A PERP	300,000	308,955	0.32%
PEAK RE BVI HLDG LTD 5.35% S/A PERP	1,000,000	1,030,580	1.06%
PROSPEROUS RAY LTD 4.625% S/A 12NOV2023	500,000	526,760	0.54%
RONGSHI INTL FINANCE LTD 1.875% S/A 22NOV2026	200,000	200,366	0.21%
SF HLDG INVESTMENT 2021 LTD 3.125% S/A 17NOV2031	500,000	503,965	0.52%
SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% S/A 28JUL2024	300,000	301,179	0.31%
SINOCHEM OFFSHORE CAPITAL CO LTD 1.5% S/A 24NOV2024	1,500,000	1,486,665	1.52%
SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.5% S/A 13SEP2022 REGS	500,000	504,910	0.52%
SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 3% S/A 12APR2022 REGS	1,000,000	1,005,340	1.03%
STANDARD CHARTERED PLC 6% S/A PERP	300,000	321,015	0.33%
TAIHU PEARL ORIENTAL CO LTD 3.15% S/A 30JUL2023	200,000	202,244	0.21%
VERTEX CAPITAL INVESTMENT LTD 4.75% S/A 03APR2024	800,000	843,504	0.86%
WANDA PROPERTIES OVERSEAS LTD 6.95% S/A 05DEC2022	300,000	292,530	0.30%
WEALTH DRIVEN LTD 5.5% S/A 17AUG2023	200,000	199,522	0.20%
XINGSHENG BVI CO LTD 1.375% S/A 25AUG2024	500,000	493,020	0.51%
YILI HLDG INVESTMENT LTD 1.625% S/A 19NOV2025	500,000	491,660	0.50%
YUNDA HLDG INVESTMENT LTD 2.25% S/A 19AUG2025	500,000	485,805	0.50%
ZHEJIANG BARON BVI CO 2.8% S/A 29SEP2023	200,000	202,206	0.21%
ZHONGYUAN SINCERE INVESTMENT CO LTD 4.25% S/A 28JUN2024	500,000	520,780	0.53%
ZHONGYUAN ZHICHENG CO LTD 3.2% S/A 06JUL2026	300,000	303,066	0.31%

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INVESTMENT PORTFOLIO (continued)

31 December 2021

	Nominal Value/ Quantity USD	Fair Value USD	% of net asset
<b><u>Unlisted Debt Securities</u></b>			
<b>AUSTRALIA</b>			
SCENTRE GROUP TRUST 2 4.75% S/A 24SEP2080 REGS	500,000	523,855	0.54%
<b>BERMUDA</b>			
AIRCASTLE LTD 5.25% S/A 11AUG2025 REGS	500,000	554,295	0.57%
<b>UNITED KINGDOM</b>			
HSBC HLDGS PLC 6% S/A PERP	300,000	322,866	0.33%
<b>UNITED KINGDOM</b>			
PUBLIC STORAGE 1.5% S/A 09NOV2026	600,000	600,342	0.62%
QUANTA SERVICES INC 0.95% S/A 01OCT2024	800,000	791,792	0.81%
<b><u>Collective investment schemes</u></b>			
<b>HONG KONG</b>			
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	747,450	8,493,273	8.71%
CHINAAMC SELECT MONEY MARKET FUND-I HKD	1,041,451	1,347,070	1.38%
<b>LUXEMBOURG</b>			
CHINAAMC GLOBAL SELCTED INCOME FUND-I A USD	780,588	8,990,815	9.22%
<b><u>Futures contracts</u></b>			
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	-10	(1,875)	-
2-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	-10	234	-
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	-30	(2,617)	-
<b><u>Foreign currency forward contract</u></b>			
Buy CNY4,960,810.20 and Sell USD772,931.83 (Counterparty: Bank of China(Hong Kong))	-	3,443	-
<b>Total investment portfolio (Cost: USD 87,334,433)</b>		87,157,011	89.36%
<b>Other assets</b>		10,367,397	10.64%
<b>Total net assets</b>		<u>97,524,408</u>	<u>100%</u>



CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
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MOVEMENTS IN PORTFOLIO HOLDINGS

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<b><u>Debt Securities</u></b>					
AAC TECHNOLOGIES HLDGS INC 2.625% S/A 02JUN2026	-	500,000	-	(500,000)	-
AAC TECHNOLOGIES HLDGS INC 3.75% S/A 02JUN2031	-	300,000	-	(300,000)	-
ABU DHABI GOVT INTL BOND 0.75% S/A 02SEP2023 REGS	500,000	-	-	-	500,000
ABU DHABI PORTS CO PJSC 2.5% S/A 06MAY2031	-	300,000	-	(300,000)	-
ACEN FINANCE LTD 4% S/A PERP	-	200,000	-	(200,000)	-
ADANI GREEN ENERGY LTD 4.375% S/A 08SEP2024 REGS	-	500,000	-	(500,000)	-
ADANI INTL CONTAINER TERMINAL PVT LTD 3% S/A 16FEB2031 REGS	200,000	-	-	(200,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.1% S/A 02FEB2031 REGS	-	300,000	-	(300,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.2% S/A 04AUG2027 REGS	300,000	300,000	-	-	600,000
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 5% S/A 02AUG2041 REGS	-	950,000	-	(950,000)	-
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 2.45% S/A 29OCT2026	-	1,100,000	-	(1,100,000)	-
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 3% S/A 29OCT2028	-	300,000	-	(300,000)	-
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 3.4% S/A 29OCT2033	-	400,000	-	(400,000)	-
AGILE GROUP HLDGS LTD 4.85% S/A 31AUG2022	-	800,000	-	(800,000)	-
AGILE GROUP HLDGS LTD 5.5% S/A 21APR2025	-	1,000,000	-	(1,000,000)	-
AGILE GROUP HLDGS LTD 5.75% S/A 02JAN2025	-	500,000	-	(500,000)	-
AI CANDELARIA SPAIN SLU 5.75% S/A 15JUN2033 REGS	-	700,000	-	(700,000)	-
AIA GROUP LTD 2.7% S/A PERP	-	500,000	-	(500,000)	-
AIR LEASE CORP 2.875% S/A 15JAN2026	200,000	-	-	-	200,000
AIRCASTLE LTD 5.25% S/A 11AUG2025 REGS	500,000	-	-	-	500,000
AIRPORT AUTHORITY HONG KONG 1.625% S/A 04FEB2031 REGS	-	200,000	-	(200,000)	-
AIRPORT AUTHORITY HONG KONG 2.4% S/A PERP	700,000	-	-	(700,000)	-
AIRPORT AUTHORITY HONG KONG 2.625% S/A 04FEB2051 REGS	-	300,000	-	(300,000)	-
ALIBABA GROUP HLDG LTD 2.125% S/A 09FEB2031	-	700,000	-	(700,000)	-
ALIBABA GROUP HLDG LTD 3.25% S/A 09FEB2061	-	250,000	-	(250,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities</b> (continued)					
ALLIANZ SE 3.2% A PERP	-	1,400,000	-	(1,400,000)	-
ALLIANZ SE 3.5% A PERP	400,000	-	-	-	400,000
ALLY FINANCIAL INC 4.7% Q PERP	-	400,000	-	(400,000)	-
ALPEK SAB DE CV 3.25% S/A 25FEB2031 REGS	-	450,000	-	(450,000)	-
ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% S/A 29JUN2028 REGS	-	1,000,000	-	(300,000)	700,000
AOZORA BANK LTD 1.05% S/A 09SEP2024	-	300,000	-	-	300,000
ARES FINANCE CO III LLC 4.125% S/A 30JUN2051 REGS	-	500,000	-	(500,000)	-
ASAHI MUTUAL LIFE INSURANCE CO 4.1% S/A PERP	-	200,000	-	(200,000)	-
ASHTEAD CAPITAL INC 1.5% S/A 12AUG2026 REGS	-	500,000	-	(500,000)	-
AT&T INC 1.65% S/A 01FEB2028	300,000	-	-	(300,000)	-
ATHENE GLOBAL FUNDING 1.45% S/A 08JAN2026 REGS	-	2,000,000	-	(2,000,000)	-
AXIS BANK LTD/GIFT CITY 4.1% S/A PERP REGS	-	600,000	-	(600,000)	-
AYC FINANCE LTD 3.9% S/A PERP	-	300,000	-	(300,000)	-
AZURE NOVA INTL FINANACE LTD 2.625% S/A 01NOV2021	-	490,000	-	(490,000)	-
B2W DIGITAL LUX SARL 4.375% S/A 20DEC2030 REGS	300,000	-	-	(300,000)	-
B3 SA-BRASIL BOLSA BALCAO 4.125% S/A 20SEP2031 REGS	-	1,200,000	-	(1,200,000)	-
BAIDU INC 1.625% S/A 23FEB2027	-	700,000	-	(700,000)	-
BAIDU INC 2.375% S/A 23AUG2031	-	300,000	-	(300,000)	-
BAIDU INC 3.5% S/A 28NOV2022	-	500,000	-	-	500,000
BANCO DE CREDITO DEL PERU 3.25% S/A 30SEP2031 REGS	-	1,000,000	-	(1,000,000)	-
BANCO DO BRASIL SA/CAYMAN 3.25% S/A 30SEP2026 REGS	-	1,400,000	-	(1,400,000)	-
BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN 5.875% Q PERP REGS	-	500,000	-	(500,000)	-
BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN 6.625% Q PERP REGS	-	500,000	-	(500,000)	-
BANCO SANTANDER CHILE 3.177% S/A 26OCT2031 REGS	-	2,700,000	-	(2,000,000)	700,000
BANCO SANTANDER SA 1.849% S/A 25MAR2026	-	600,000	-	(600,000)	-
BANCO SANTANDER SA 2.749% S/A 03DEC2030	200,000	-	-	(200,000)	-
BANCO SANTANDER SA 2.958% S/A 25MAR2031	-	400,000	-	(400,000)	-
BANCO SANTANDER SA 4.75% Q PERP	-	600,000	-	(600,000)	-
BANCO VOTORANTIM SA 4.375% S/A 29JUL2025 REGS	500,000	-	-	(500,000)	-
BANGKOK BANK PCL 3.466% S/A 23SEP2036 REGS	-	600,000	-	(600,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities</b> (continued)					
BANK MANDIRI PERSERO TBK 2% S/A 19APR2026	-	400,000	-	(400,000)	-
BANK NEGARA INDONESIA (PERSERO) TBK 3.75% S/A 30MAR2026	-	600,000	-	(600,000)	-
BANK NEGARA INDONESIA PERSERO TBK 4.3% S/A PERP	-	300,000	-	(300,000)	-
BANK OF CHINA LTD 3.6% A PERP	400,000	400,000	-	(800,000)	-
BANK OF CHINA LTD 5% S/A 13NOV2024 REGS	-	1,500,000	-	-	1,500,000
BANK OF COMMUNICATIONS CO LTD 3.8% A PERP	-	300,000	-	(300,000)	-
BANK OF COMMUNICATIONS HONG KONG LTD 2.304% S/A 08JUL2031	-	2,500,000	-	(2,000,000)	500,000
BANK OF EAST ASIA LTD 5.825% S/A PERP	200,000	-	-	-	200,000
BARCLAYS PLC 3.33% S/A 24NOV2042	-	1,000,000	-	(1,000,000)	-
BARCLAYS PLC 4.375% Q PERP	-	1,100,000	-	(1,100,000)	-
BCEG HONGKONG CO LTD 2.22% S/A 02JUL2026	-	1,000,000	-	(1,000,000)	-
BK OF NOVA SCOTIA 3.625% Q 27OCT2081	-	2,850,000	-	(2,500,000)	350,000
BLACKSTONE / GSO SECURED LENDING FUND 3.625% S/A 15JAN2026 (FUNGED)	600,000	-	-	(600,000)	-
BLACKSTONE SECURED LENDING FUND 2.85% S/A 30SEP2028 REGS	-	500,000	-	(500,000)	-
BLUESTAR FINANCE HLDGS LTD 3.5% S/A 30SEP2021	-	1,300,000	-	(1,300,000)	-
BLUESTAR FINANCE HLDGS LTD 3.875% S/A PERP	300,000	-	-	-	300,000
BNP PARIBAS SA 4.625% S/A PERP REGS	-	1,200,000	-	(900,000)	300,000
BOC AVIATION LTD 2.75% S/A 02DEC2023	700,000	-	-	-	700,000
BOC AVIATION USA CORP 1.625% S/A 29APR2024 REGS	-	300,000	-	-	300,000
BPCE SA 2.277% S/A 20JAN2032 REGS	-	400,000	-	(400,000)	-
BRASKEM IDESA SAPI 6.99% S/A 20FEB2032 REGS	-	200,000	-	(200,000)	-
BRAZILIAN GOVERNMENT INTL BOND 3.75% S/A 12SEP2031	-	350,000	-	(350,000)	-
BROADCOM INC 1.95% S/A 15FEB2028 REGS	-	400,000	-	(400,000)	-
BROADCOM INC 3.75% S/A 15FEB2051 REGS	-	300,000	-	(300,000)	-
BUKIT MAKMUR MANDIRI UTAMA 7.75% S/A 10FEB2026 REGS	-	400,000	-	(400,000)	-
BUNGE LTD FINANCE CORP 1.63% S/A 17AUG2025	600,000	-	-	(600,000)	-
CAS CAPITAL NO 1 LTD 4% S/A PERP	-	1,000,000	-	-	1,000,000
CCBL CAYMAN 1 CORP LTD 1.6% S/A 15SEP2026	-	200,000	-	(200,000)	-
CEBI SPLENDID LTD 2% S/A 15DEC2024	-	1,000,000	-	(1,000,000)	-
CEMEX SAB DE CV 3.875% S/A 11JUL2031 REGS	-	500,000	-	(500,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities</b> (continued)					
CENTRAL CHINA REAL ESTATE LTD 6.75% S/A 08NOV2021	500,000	-	-	(500,000)	-
CENTRAL CHINA REAL ESTATE LTD 6.875% S/A 10FEB2021	400,000	-	-	(400,000)	-
CENTRAL CHINA REAL ESTATE LTD 7.5% S/A 14JUL2025	-	400,000	-	(400,000)	-
CENTRAL CHINA REAL ESTATE LTD 7.65% S/A 27AUG2023	-	300,000	-	(300,000)	-
CHAMPION PATH HLDGS LTD 4.5% S/A 27JAN2026	-	600,000	-	(600,000)	-
CHAMPION PATH HLDGS LTD 4.85% S/A 27JAN2028	-	500,000	-	(500,000)	-
CHAMPION SINCERITY HLDGS LTD 8.125% S/A PERP	400,000	-	-	-	400,000
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 2.25% S/A 15JAN2029	-	1,000,000	-	(1,000,000)	-
CHENGDU TIANFU NEW AREA INVESTMENT GROUP CO LTD 4.65% S/A 07MAY2024	400,000	-	-	-	400,000
CHEUNG KONG INFRASTRUCTURE FINANCE BVI LTD 4.2% S/A PERP	-	400,000	-	(400,000)	-
CHIBA BANK LTD 1.35% S/A 08SEP2026	-	650,000	-	-	650,000
CHILE GOVERNMENT INTL BOND 3.25% S/A 21SEP2071	-	1,000,000	-	(1,000,000)	-
CHINA AOYUAN GROUP LTD 5.88% S/A 01MAR2027	-	800,000	-	(800,000)	-
CHINA AOYUAN GROUP LTD 6.2% S/A 24MAR2026	350,000	-	-	(350,000)	-
CHINA AOYUAN GROUP LTD 6.35% S/A 08FEB2024	-	500,000	-	(500,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 3% S/A 20JAN2031	-	500,000	-	(500,000)	-
CHINA CITIC BANK INTL LTD 3.25% S/A PERP	-	250,000	-	(250,000)	-
CHINA GREAT WALL INTL HLDGS V LTD 2.875% S/A 23NOV2026	-	1,500,000	-	(1,500,000)	-
CHINA HONGQIAO GROUP LTD 6.25% S/A 08JUN2024	-	1,500,000	-	(700,000)	800,000
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDGS LTD 3.08% S/A PERP	800,000	-	-	(500,000)	300,000
CHINA MERCHANTS SECURITIES CO LTD 2.625% S/A 21JAN2023	300,000	-	-	-	300,000
CHINA MODERN DAIRY HLDGS LTD 2.125% S/A 14JUL2026	-	3,000,000	-	(2,500,000)	500,000
CHINA OIL AND GAS GROUP LTD 4.7% S/A 30JUN2026	-	1,300,000	-	(1,300,000)	-
CHINA OVERSEAS GRAND OCEANS FINANCE IV CAYMAN LTD 2.45% S/A 09FEB2026	-	1,000,000	-	(1,000,000)	-
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 2.85% S/A 12AUG2031	-	300,000	-	(300,000)	-
CHINA SCE GROUP HLDGS LTD 5.95% S/A 29SEP2024	-	1,100,000	-	(1,100,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities</b> (continued)					
CHINA SCE GROUP HLDGS LTD 6% S/A 04FEB2026	-	300,000	-	(300,000)	-
CHINA SCE GROUP HLDGS LTD 7% S/A 02MAY2025	300,000	200,000	-	(500,000)	-
CHINA TAIPING NEW HORIZON LTD 6% S/A 18OCT2023	-	1,036,000	-	-	1,036,000
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.66% S/A 04JUN2024	400,000	-	-	(400,000)	-
CHOUZHOU INTL INVESTMENT LTD 3.15% S/A 11AUG2023	-	500,000	-	-	500,000
CIA DE MINAS BUENAVENTURA SAA 5.5% S/A 23JUL2026 REGS	-	1,000,000	-	(1,000,000)	-
CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST CIB/3332 4.375% S/A 22JUL2031 REGS	-	500,000	-	(500,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD 1.625% S/A 26JAN2024	-	500,000	-	(500,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD 1.75% S/A 10AUG2023	400,000	-	-	-	400,000
CICC HONG KONG FINANCE 2016 MTN LTD 2% S/A 26JAN2026	-	1,000,000	-	(1,000,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD 3M L+1.2% Q 11SEP2021	-	200,000	-	(200,000)	-
CIFI HLDGS GROUP CO LTD 4.375% S/A 12APR2027	-	500,000	-	(500,000)	-
CIFI HLDGS GROUP CO LTD 4.45% S/A 17AUG2026	-	1,000,000	-	(1,000,000)	-
CIFI HLDGS GROUP CO LTD 4.8% S/A 17MAY2028	-	1,300,000	-	(1,300,000)	-
CIFI HLDGS GROUP CO LTD 5.5% S/A 23JAN2023	-	500,000	-	-	500,000
CIFI HLDGS GROUP CO LTD 5.95% S/A 20OCT2025	200,000	500,000	-	(700,000)	-
CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.25% S/A 25MAR2027 REGS	-	200,000	-	(200,000)	-
CLIFFTON LTD 6.25% S/A 25OCT2025 REGS	-	900,000	-	(900,000)	-
CLP POWER HK FIN 4.75% S/A 12JUL2021	-	600,000	-	(600,000)	-
CMB INTL LEASING MANAGEMENT LTD 2.75% S/A 12AUG2030	300,000	-	-	(300,000)	-
CMS ENERGY CORP 3.75% S/A 01DEC2050	200,000	-	-	(200,000)	-
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	500,000	-	-	(500,000)	-
CNAC HK FINBRIDGE CO LTD 3.125% S/A 19JUN2022	-	1,500,000	-	-	1,500,000
CNAC HK FINBRIDGE CO LTD 3.5% S/A 19JUL2022	-	500,000	-	-	500,000
CNOOC FIN 4.25% S/A 26JAN2021 REGS	800,000	-	-	(800,000)	-
CNP ASSURANCES 4.875% S/A PERP	-	2,800,000	-	(2,400,000)	400,000
CNPC GENERAL CAPITAL LTD 3.95% S/A 19APR2022 REGS	-	1,000,000	-	-	1,000,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities</b> (continued)					
CNPC HK OVERSEA CAPITAL LTD 4.5% S/A 28APR2021 REGS	400,000	-	-	(400,000)	-
CNRC CAPITALE LTD 3.9% S/A PERP	-	1,100,000	-	(1,100,000)	-
COLBUN SA 3.15% S/A 19JAN2032 REGS	-	300,000	-	(300,000)	-
COLOMBIA GOVERNEMNT INTL BOND 5.2% S/A 15MAY2049	-	500,000	-	(500,000)	-
COLOMBIA TELECOMUNICACIONES SA ESP 4.95% S/A 17JUL2030 REGS	500,000	-	-	(500,000)	-
COMISION FEDERAL DE ELECTRICIDAD 3.348% S/A 09FEB2031 REGS	-	700,000	-	(700,000)	-
COMISION FEDERAL DE ELECTRICIDAD 4.677% S/A 09FEB2051 REGS	-	300,000	-	(300,000)	-
COMMERZBANK AG 4.25% A PERP	-	3,600,000	-	(3,600,000)	-
CONTEMPORARY RUIDING DEVELOPMENT LTD 1.5% S/A 09SEP2026	-	200,000	-	-	200,000
CONTINUUM ENERGY LEVANter PTE LTD 4.5% S/A 09FEB2027 REGS	-	500,000	-	(500,000)	-
CORPORATE OFFICE PROPERTIES LP 2% S/A 15JAN2029	-	800,000	-	(800,000)	-
COUNTRY GARDEN HLDGS CO LTD 2.7% S/A 12JUL2026	-	1,700,000	-	(1,700,000)	-
COUNTRY GARDEN HLDGS CO LTD 3.3% S/A 12JAN2031	-	1,300,000	-	(1,300,000)	-
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 28SEP2023(CALLED)	500,000	-	-	(500,000)	-
COUNTRY GARDEN HLDGS CO LTD 5.4% S/A 27MAY2025	300,000	300,000	-	-	600,000
COUNTRY GARDEN HLDGS CO LTD 7.125% S/A 27JAN2022	300,000	-	-	(300,000)	-
COUNTRY GARDEN HLDGS CO LTD 8% S/A 27JAN2024	-	1,000,000	-	(500,000)	500,000
CREDIT AGRICOLE SA 6.875% S/A PERP REGS	-	500,000	-	-	500,000
CREDIT BANK OF MOSCOW VIA CBOM FINANCE PLC 3.875% S/A 21SEP2026 REGS	-	1,600,000	-	(1,600,000)	-
CREDIT SUISSE GROUP AG 3.091% S/A 14MAY2032 REGS	-	500,000	-	(500,000)	-
DAE FUNDING LLC 1.55% S/A 01AUG2024 REGS	-	600,000	-	(400,000)	200,000
DAH SING BANK LTD 3% S/A 02NOV2031	-	1,000,000	-	(1,000,000)	-
DENSO CORP 1.239% S/A 16SEP2026 REGS	-	400,000	-	(400,000)	-
DEUTSCHE BANK AG 6% A PERP	-	200,000	-	(200,000)	-
DEUTSCHE BANK AG/NEW YORK 3.035% S/A 28MAY2032	-	700,000	-	(700,000)	-
DEUTSCHE BANK AG/NEW YORK 3.729% S/A 14JAN2032	-	500,000	-	(500,000)	-
DIB SUKUK LTD 1.959% S/A 22JUN2026	-	500,000	-	(500,000)	-
DUA CAPITAL LTD 1.658% S/A 11MAY2026	-	500,000	-	(500,000)	-
DUA CAPITAL LTD 2.78% S/A 11MAY2031	-	500,000	-	(500,000)	-
DUKE ENERGY CORP 2.55% S/A 15JUN2031	-	1,000,000	-	(1,000,000)	-

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MOVEMENTS 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	
<b>Debt Securities</b> (continued)					
DUKE ENERGY CORP 3.3% S/A 15JUN2041	-	1,000,000	-	(1,000,000)	-
DXC TECHNOLOGY CO 1.8% S/A 15SEP2026	-	750,000	-	(750,000)	-
DXC TECHNOLOGY CO 2.375% S/A 15SEP2028	-	1,250,000	-	(1,250,000)	-
DXC TECHNOLOGY CO 4.125% S/A 15APR2025(DEFAULTTED)	500,000	-	-	(500,000)	-
EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 4.125% S/A 30JUN2028	-	2,000,000	-	(1,700,000)	300,000
EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 4.125% S/A 30JUN2028 (FUNGED)	-	400,000	-	(400,000)	-
EASY TACTIC LTD 11.625% S/A 03SEP2024	-	200,000	-	(200,000)	-
EASY TACTIC LTD 11.75% S/A 02AUG2023	-	2,200,000	-	(2,200,000)	-
EBAY INC 2.6% S/A 10MAY2031	-	300,000	-	(300,000)	-
EBAY INC 3.65% S/A 10MAY2051	-	400,000	-	(400,000)	-
ECOPETROL SA 4.625% S/A 02NOV2031	-	400,000	-	(400,000)	-
ECOPETROL SA 5.875% S/A 02NOV2051	-	400,000	-	(400,000)	-
EDISON INTL 5% S/A PERP	-	200,000	-	(200,000)	-
EHI CAR SERVICES LTD 7% S/A 21SEP2026	-	200,000	-	(200,000)	-
EHI CAR SERVICES LTD 7.75% S/A 14NOV2024	-	600,000	-	(600,000)	-
ELECTRICIDAD FIRME DE MEXICO HLDGS SA DE CV 4.9% S/A 20NOV2026 REGS	-	350,000	-	(350,000)	-
EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.83% S/A 14SEP2061 REGS	-	1,350,000	-	(1,350,000)	-
EMPRESA NACIONAL DE PETROLEO 3.45% S/A 16SEP2031 REGS	-	1,400,000	-	(1,400,000)	-
EMPRESA NACIONAL DE TELECOMUNICACIONES SA 3.05% S/A 14SEP2032 REGS	-	1,000,000	-	(1,000,000)	-
ENN CLEAN ENERGY INTL INVESTMENT LTD 3.375% S/A 12MAY2026	-	300,000	-	(300,000)	-
ENSTAR GROUP LTD 3.1% S/A 01SEP2031	-	200,000	-	(200,000)	-
EXPAND LEAD LTD 4.95% S/A 22JUL2026	-	5,000,000	-	-	5,000,000
EXPEDIA GROUP INC 2.95% S/A 15MAR2031 REGS	-	500,000	-	(500,000)	-
EXPORT-IMPORT BANK OF INDIA 2.25% S/A 13JAN2031 REGS	-	850,000	-	(850,000)	-
EXPORT-IMPORT BANK OF INDIA 4% S/A 14JAN2023 REGS	500,000	-	-	-	500,000
EXPORT-IMPORT BANK OF MALAYSIA BHD 1.831% S/A 26NOV2026	-	500,000	-	-	500,000
EXPORT-IMPORT BANK OF THAILAND 3M L+0.9% Q 20NOV2023	-	200,000	-	-	200,000
FANTASIA HLDGS GROUP CO LTD 10.875% S/A 02MAR2024	-	600,000	-	(600,000)	-
FANTASIA HLDGS GROUP CO LTD 6.95% S/A 17DEC2021	200,000	-	-	(200,000)	-
FAR EAST HORIZON LTD 2.625% S/A 03MAR2024	-	500,000	-	-	500,000

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	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities</b> (continued)					
FAR EAST HORIZON LTD 4.25% S/A 26OCT2026	-	1,700,000	-	(1,700,000)	-
FEC FINANCE LTD 5.1% S/A 21JAN2024	-	2,000,000	-	(2,000,000)	-
FORTUNE STAR BVI LTD 5% S/A 18MAY2026	-	950,000	-	(950,000)	-
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	-	600,000	-	(600,000)	-
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025	-	500,000	-	-	500,000
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025 (FUNGED)	500,000	-	-	(500,000)	-
FOXCONN FAR EAST LTD 2.25% S/A 23SEP2021	-	520,000	-	(520,000)	-
FRONTERA ENERGY CORP 7.875% S/A 21JUN2028 REGS	-	1,100,000	-	(1,100,000)	-
FTL CAPITAL LTD 4.125% S/A 25APR2023	-	500,000	-	-	500,000
FUTURE DIAMOND LTD 5.45% S/A 27OCT2021	500,000	-	-	(500,000)	-
GAZ CAPITAL SA (GAZPROM) 5.15% S/A 11FEB2026 REGS	-	300,000	-	(300,000)	-
GAZPROM PJSC VIA GAZ FINANCE PLC 3.5% S/A 14JUL2031 REGS	-	5,750,000	-	(5,750,000)	-
GC TREASURY CENTER CO LTD 2.98% S/A 18MAR2031 REGS	-	850,000	-	(850,000)	-
GC TREASURY CENTER CO LTD 4.25% S/A 19SEP2022 REGS	-	1,000,000	-	-	1,000,000
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	-	800,000	-	(400,000)	400,000
GEMDALE EVER PROSPERITY INVESTMENT LTD 5.6% S/A 14JUN2022	-	300,000	-	-	300,000
GEMDALE EVER PROSPERITY INVESTMENT LTD 6% S/A 06SEP2021	500,000	-	-	(500,000)	-
GF FINANCIAL HLDGS BVI LTD 1.125% S/A 15SEP2024	-	600,000	-	-	600,000
GLENCORE FUNDING LLC 2.625% S/A 23SEP2031 REGS	-	500,000	-	(500,000)	-
GLENCORE FUNDING LLC 3.375% S/A 23SEP2051 REGS	-	500,000	-	(500,000)	-
GLOBAL ATLANTIC FIN CO 4.7% S/A 15OCT2051 REGS	-	500,000	-	(500,000)	-
GLOBE TELECOM INC 4.2% S/A PERP	-	600,000	-	(600,000)	-
GLP CHINA HLDGS LTD 2.95% S/A 29MAR2026	-	500,000	-	-	500,000
GLP PTE LTD 4.5% S/A PERP	-	300,000	-	(300,000)	-
GOLDMAN SACHS BDC INC 2.875% S/A 15JAN2026	450,000	-	-	(450,000)	-
GREENKO POWER II LTD 4.3% S/A 13DEC2028 REGS	-	500,000	-	-	500,000
GREENTOWN CHINA HLDGS LTD 4.7% S/A 29APR2025	-	500,000	-	(500,000)	-
GREENTOWN CHINA HLDGS LTD 5.65% S/A 13JUL2025	300,000	-	-	(300,000)	-



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	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities</b> (continued)					
GS CALTEX CORP 1.625% S/A 27JUL2025	400,000	-	-	-	400,000
GTLK EUROPE CAPITAL DAC 4.349% S/A 27FEB2029	-	2,000,000	-	(2,000,000)	-
GUANGZHOU METRO INVESTMENT FINANCE BVI LTD 2.31% S/A 17SEP2030	500,000	-	-	(500,000)	-
GUOHUI INTL BVI CO LTD 4.37% S/A 09JUL2022	500,000	-	-	-	500,000
GUOREN PROPERTY & CASUALTY INSURANCE CO LTD 3.35% S/A 01JUN2026	-	300,000	-	(300,000)	-
GUOTAI JUNAN INTL HLDGS LTD 2% S/A 03MAR2026	-	700,000	-	-	700,000
HACIENDA INVESTMENT LTD VIA DME AIRPORT DAC 5.35% S/A 08FEB2028 REGS	-	500,000	-	(500,000)	-
HAIDILAO INTL HLDG LTD 2.15% S/A 14JAN2026	-	600,000	-	(600,000)	-
HAITONG INTL SECURITIES GROUP LTD 2.125% A 02JUL2023	-	1,000,000	-	-	1,000,000
HAITONG INTL SECURITIES GROUP LTD 2.125% S/A 20MAY2026	-	500,000	-	-	500,000
HANA BANK 1.25% S/A 16DEC2026 REGS	-	400,000	-	(400,000)	-
HDFC BANK LTD 3.7% S/A PERP	-	200,000	-	(200,000)	-
HENAN WATER CONSERVANCY INVESTMENT GROUP CO LTD 2.8% S/A 18SEP2025	-	500,000	-	-	500,000
HERO ASIA INVESTMENT LTD 1.5% S/A 18NOV2023	600,000	-	-	-	600,000
HIDROVIAS INTL FINANCE SARL 4.95% S/A 08FEB2031 REGS	-	300,000	-	(300,000)	-
HORSE GALLOP FINANCE LTD 1.7% S/A 28JUL2025	500,000	-	-	(500,000)	-
HORSE GALLOP FINANCE LTD 3M L+1.18% Q 28JUN2021	-	1,200,000	-	(1,200,000)	-
HPHT FINANCE 21 II LTD 1.5% S/A 17SEP2026	-	1,200,000	-	(1,200,000)	-
HPHT FINANCE 21 LTD 2% S/A 19MAR2026	-	1,100,000	-	(1,100,000)	-
HSBC HLDGS PLC 0.732% S/A 17AUG2024	-	500,000	-	-	500,000
HSBC HLDGS PLC 2.206% S/A 17AUG2029	-	500,000	-	(500,000)	-
HSBC HLDGS PLC 2.251% S/A 22NOV2027	-	1,750,000	-	(1,750,000)	-
HSBC HLDGS PLC 2.871% S/A 22NOV2032	-	700,000	-	(700,000)	-
HSBC HLDGS PLC 3.4% S/A 08MAR2021	500,000	-	-	(500,000)	-
HSBC HLDGS PLC 4% S/A PERP	-	700,000	-	(300,000)	400,000
HSBC HLDGS PLC 4.7% S/A PERP	-	700,000	-	(700,000)	-
HSBC HLDGS PLC 4.95% S/A 31MAR2030	500,000	-	-	(500,000)	-
HSBC HLDGS PLC 6% S/A PERP	-	300,000	-	-	300,000
HUAFA 2021 I CO LTD 4.25% S/A PERP	-	1,000,000	-	(500,000)	500,000
HUARONG FINANCE 2017 CO LTD 3.75% S/A 27APR2022	-	500,000	-	-	500,000
HUARONG FINANCE 2019 CO LTD 3.75% S/A 29MAY2024	-	200,000	-	-	200,000
HUARONG FINANCE 2019 CO LTD 3M L+1.125% Q 24FEB2023	500,000	-	-	(300,000)	200,000
HUARONG FINANCE 2019 CO LTD 3M L+1.25% Q 24FEB2025	200,000	200,000	-	(200,000)	200,000
HUARONG FINANCE II CO LTD 3.625% S/A 22NOV2021	-	300,000	-	(300,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities</b> (continued)					
HUATONG INTL INVESTMENT HLDGS CO LTD 2.98% S/A 04MAR2024	-	500,000	-	(500,000)	-
HYUNDAI CAPITAL SERVICES INC 1.25% S/A 08FEB2026 REGS	-	300,000	-	-	300,000
INCHEON INTL AIRPORT CORP 1.25% S/A 04MAY2026	-	400,000	-	(400,000)	-
INDIA GREEN POWER HLDGS 4% S/A 22FEB2027 REGS	-	250,000	-	(250,000)	-
INDIKA ENERGY CAPITAL IV PTE LTD 8.25% S/A 22OCT2025 REGS	250,000	-	-	(250,000)	-
INDOFOOD CBP SUKSES MAKMUR TBK 3.398% S/A 09JUN2031	-	600,000	-	(600,000)	-
INDOFOOD CBP SUKSES MAKMUR TBK 3.541% S/A 27APR2032	-	300,000	-	-	300,000
INDOFOOD CBP SUKSES MAKMUR TBK 4.745% S/A 09JUN2051	-	300,000	-	(300,000)	-
INDONESIA ASAHAN ALUMINIUM PERSERO 4.75% S/A 15MAY2025 REGS	-	200,000	-	-	200,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 3.2% S/A PERP	-	800,000	-	(800,000)	-
INDUSTRIAL BANK CO LTD/HONG KONG 3M L+0.85% Q 20NOV2021	-	500,000	-	(500,000)	-
INDUSTRIAS PENOLES SAB DE CV 4.15% S/A 12SEP2029 REGS	300,000	-	-	300,000	-
INTERCHILE SA 4.5% S/A 30JUN2056 REGS	-	350,000	-	-	350,000
INTERCONEXION ELECTRICA SA ESP 3.825% S/A 26NOV2033 REGS	-	500,000	-	(500,000)	-
INVERSIONES CMPC SA 3% S/A 06APR2031 REGS	-	900,000	-	(900,000)	-
INVITATION HOMES OPERATING PARTNERSHIP LP 2% S/A 15AUG2031	-	400,000	-	(400,000)	-
IOCHPE-MAXION AUSTRIA GMBH/MAXION WHEELS DE MEXICO S DE RL DE CV 5% S/A 07MAY2028 REGS	-	600,000	-	(600,000)	-
IOI INVESTMENT L BHD 3.375% S/A 02NOV2031	-	500,000	-	(500,000)	-
ITOCHU CORP 1.564% S/A 30MAR2026	-	300,000	-	(300,000)	-
JAPFA COMFEED INDONESIA TBK 5.375% S/A 23MAR2026	-	200,000	-	(200,000)	-
JBS FINANCE LUXEMBOURG SARL 3.625% S/A 15JAN2032 REGS	-	2,000,000	-	(2,000,000)	-
JD.COM INC 3.125% S/A 29APR2021	200,000	-	-	(200,000)	-
JMH CO LTD 2.5% S/A 09APR2031	-	750,000	-	(750,000)	-
JMH CO LTD 2.875% S/A 09APR2036	-	1,250,000	-	(1,250,000)	-
JSW HYDRO ENERGY LTD 4.125% S/A 18MAY2031 REGS	-	800,000	-	(800,000)	-
JT INTL FINANCIAL SERVICES BV 2.25% S/A 14SEP2031	-	4,000,000	-	(4,000,000)	-
JT INTL FINANCIAL SERVICES BV 3.3% S/A 14SEP2051	-	500,000	-	(500,000)	-
KAISA GROUP HLDGS LTD 10.5% S/A 07SEP2022	-	400,000	-	(400,000)	-
KAISA GROUP HLDGS LTD 10.875% S/A 23JUL2023	-	400,000	-	(400,000)	-
KAISA GROUP HLDGS LTD 11.65% S/A 01JUN2026	-	400,000	-	(400,000)	-
KAISA GROUP HLDGS LTD 11.7% S/A 11NOV2025	-	400,000	-	(400,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities</b> (continued)					
KAISA GROUP HLDGS LTD 11.95% S/A 12NOV2023	200,000	-	-	(200,000)	-
KAISA GROUP HLDGS LTD 6.5% S/A 07DEC2021	500,000	-	-	(500,000)	-
KAISA GROUP HLDGS LTD 6.75% S/A 18FEB2021	400,000	-	-	(400,000)	-
KAISA GROUP HLDGS LTD 8.5% S/A 30JUN2022	-	300,000	-	(300,000)	-
KAISA GROUP HLDGS LTD 8.65% S/A 22JUL2022	-	1,000,000	-	(1,000,000)	-
KAISA GROUP HLDGS LTD 9.375% S/A 30JUN2024	-	400,000	-	(400,000)	-
KAISA GROUP HLDGS LTD 9.75% S/A 28SEP2023	-	500,000	-	(500,000)	-
KB SECURITIES CO LTD 2.125% S/A 01NOV2026	-	600,000	-	(600,000)	-
KIA CORP 1% S/A 16APR2024 REGS	-	300,000	-	-	300,000
KIA CORP 1.75% S/A 16OCT2026 REGS	-	300,000	-	(300,000)	-
KLABIN AUSTRIA GMBH 3.2% S/A 12JAN2031 REGS	-	1,000,000	-	(1,000,000)	-
KOHL'S CORP 9.5% S/A 15MAY2025	300,000	-	-	(300,000)	-
KOREA DEVELOPMENT BANK 0.5% S/A 27OCT2023	-	400,000	-	(400,000)	-
KOREA DEVELOPMENT BANK 1.25% S/A 03JUN2025	1,000,000	-	-	(1,000,000)	-
KOREA ELECTRIC POWER CORP 1.125% S/A 24SEP2026	-	600,000	-	(600,000)	-
KOREA HYDRO & NUCLEAR POWER CO LTD 1.25% S/A 27APR2026 REGS	-	400,000	-	(400,000)	-
KOREA INVESTMENT & SECURITITES CO LTD 1.375% S/A 19JUL2024	-	4,100,000	-	(3,300,000)	800,000
KOREA INVESTMENT & SECURITITES CO LTD 2.125% S/A 19JUL2026	-	3,300,000	-	(3,300,000)	-
KOREA LAND & HOUSING CORP 0.625% S/A 03NOV2023	300,000	-	-	-	300,000
KOREA MIDLAND POWER CO LTD 1.25% S/A 09AUG2026	-	600,000	-	(600,000)	-
KOREA NATIONAL OIL CORP 1.25% S/A 07APR2026 REGS	-	500,000	-	(500,000)	-
KOREA NATIONAL OIL CORP 2.375% S/A 07APR2031 REGS	-	500,000	-	(500,000)	-
KOREA SOUTHERN POWER CO LTD 0.75% S/A 27JAN2026 REGS	-	300,000	-	(300,000)	-
KRUNG THAI BANK PCL/CAYMAN ISLANDS 4.4% S/A PERP	-	400,000	-	(400,000)	-
KT CORP 1.375% S/A 21JAN2027	-	400,000	-	(400,000)	-
KWG GROUP HLDGS LTD 6% S/A 11JAN2022	-	300,000	-	(300,000)	-
KWG GROUP HLDGS LTD 6% S/A 14AUG2026	-	1,300,000	-	(1,300,000)	-
KWG GROUP HLDGS LTD 6.3% S/A 13FEB2026	-	1,500,000	-	(1,500,000)	-
LEAR CORP 2.6% S/A 15JAN2032	-	300,000	-	(300,000)	-
LEAR CORP 3.55% S/A 15JAN2052	-	300,000	-	(300,000)	-
LEGEND FORTUNE LTD 1.375% S/A 02JUN2024	-	500,000	-	-	500,000
LG CHEM LTD 1.375% S/A 07JUL2026 REGS	-	800,000	-	(800,000)	-
LG CHEM LTD 2.375% S/A 07JUL2031 REGS	-	750,000	-	(750,000)	-
LOGAN GROUP CO LTD 4.25% S/A 12JUL2025	-	500,000	-	(500,000)	-
LOGAN GROUP CO LTD 4.7% S/A 06JUL2026	-	600,000	-	(600,000)	-

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MOVEMENTS 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	
<b>Debt Securities</b> (continued)					
LOGAN GROUP CO LTD 4.85% S/A 14DEC2026	500,000	-	-	(500,000)	-
LUKOIL CAPITAL DAC 2.8% S/A 26APR2027 REGS	-	1,900,000	-	(1,900,000)	-
LUKOIL CAPITAL DAC 3.6% S/A 26OCT2031 REGS	-	2,000,000	-	(2,000,000)	-
MACQUARIE GROUP LTD 1.201% S/A 14OCT2025 REGS	-	500,000	-	-	500,000
MARRIOTT INTL INC 4.625% S/A 15JUN2030	300,000	-	-	(300,000)	-
MARUBENI CORP 1.577% S/A 17SEP2026	-	900,000	-	(900,000)	-
MC BRAZIL DOWNSTREAM TRADING SARL 7.25% S/A 30JUN2031 REGS	-	1,000,000	-	(1,000,000)	-
MCC HLDG HONG KONG CORP LTD 3.25% S/A PERP	200,000	-	-	-	200,000
MERCK & CO INC 1.9% S/A 10DEC2028	-	1,100,000	-	(1,100,000)	-
MERCK & CO INC 2.15% S/A 10DEC2031	-	800,000	-	(800,000)	-
MERCK & CO INC 2.75% S/A 10DEC2051	-	600,000	-	(600,000)	-
MGM CHINA HLDGS LTD 4.75% S/A 01FEB2027 REGS	-	500,000	-	(500,000)	-
MGM CHINA HLDGS LTD 5.25% S/A 18JUN2025 REGS	200,000	400,000	-	(600,000)	-
MINERVA LUXEMBOURG SA 4.375% S/A 18MAR2031 REGS	-	400,000	-	(400,000)	-
MINMETALS BOUNTEOUS FINANCE BVI LTD 3.375% S/A PERP	300,000	-	-	-	300,000
MINOR INTL PCL 2.7% S/A PERP	-	750,000	-	-	750,000
MINSUR SA 4.5% S/A 28OCT2031 REGS	-	200,000	-	(200,000)	-
MIRAE ASSET SECURITIES CO LTD 1.375% S/A 07JUL2024	-	200,000	-	-	200,000
MIRAE ASSET SECURITIES CO LTD 4.125% S/A 07NOV2021	-	700,000	-	(700,000)	-
MIZUHO FINANCIAL GROUP CAYMAN 2 LTD 4.2% S/A 18JUL2022	-	500,000	-	-	500,000
MONGOLIA GOVERNMENT INTL BOND 3.5% S/A 07JUL2027 REGS	-	300,000	-	(300,000)	-
MONGOLIA GOVERNMENT INTL BOND 4.45% S/A 07JUL2031 REGS	-	300,000	-	(300,000)	-
MOVIDA EUROPE SA 5.25% S/A 08FEB2031	-	650,000	-	(650,000)	-
NATIONAL AUSTRALIA BANK LTD 2.99% S/A 21MAY2031 REGS	-	1,750,000	-	(1,750,000)	-
NATURA COSMETICOS SA 4.125% S/A 03MAY2028	-	300,000	-	(300,000)	-
NATWEST GROUP PLC 1.642% S/A 14JUN2027	-	500,000	-	(500,000)	-
NATWEST GROUP PLC 4.6% Q PERP	-	500,000	-	(500,000)	-
NATWEST GROUP PLC 6% S/A 19DEC2023	-	800,000	-	-	800,000
NAVER CORP 1.5% S/A 29MAR2026	-	800,000	-	(800,000)	-
NBN CO LTD 1.45% S/A 05MAY2026 REGS	-	400,000	-	(400,000)	-
NBN CO LTD 2.625% S/A 05MAY2031 REGS	-	400,000	-	(400,000)	-
NEMAK SAB DE CV 3.625% S/A 28JUN2031 REGS	-	200,000	-	(200,000)	-
NETAPP INC 1.875% S/A 22JUN2025	800,000	-	-	(800,000)	-
NEW METRO GLOBAL LTD 4.5% S/A 02MAY2026	-	300,000	-	(300,000)	-
NEW METRO GLOBAL LTD 4.625% S/A 15OCT2025	-	200,000	-	(200,000)	-

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MOVEMENTS 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	
<b>Debt Securities</b> (continued)					
NEW METRO GLOBAL LTD 4.8% S/A 15DEC2024	600,000	-	-	(600,000)	-
NEWCASTLE COAL INFRASTRUCTURE GROUP PTY LTD 4.7% S/A 12MAY2031 REGS	-	800,000	-	(800,000)	-
NH INVESTMENT & SECURITIES CO LTD 1.875% S/A 07OCT2026	-	1,100,000	-	(1,100,000)	-
NIPPON LIFE INSURANCE CO 2.75% S/A 21JAN2051 REGS	-	600,000	-	(600,000)	-
NIPPON LIFE INSURANCE CO 2.9% S/A 16SEP2051 REGS	-	600,000	-	(600,000)	-
NIPPON LIFE INSURANCE CO 3.4% S/A 23JAN2050 REGS	200,000	-	-	(200,000)	-
NOMURA HLDGS INC 1.653% S/A 14JUL2026	-	800,000	-	(800,000)	-
NOMURA HLDGS INC 2.172% S/A 14JUL2028	-	900,000	-	(900,000)	-
NOMURA HLDGS INC 2.608% S/A 14JUL2031	-	1,400,000	-	(1,400,000)	-
NONGHYUP BANK 0.875% S/A 28JUL2024 REGS	-	400,000	-	-	400,000
NONGHYUP BANK 1.25% S/A 28JUL2026 REGS	-	600,000	-	(600,000)	-
NORDEA BANK AB 3.75% S/A PERP	-	800,000	-	(800,000)	-
NORDSTROM INC 2.3% S/A 08APR2024 REGS(EXHCHANGED)	-	200,000	-	(200,000)	-
NORDSTROM INC 4.25% S/A 01AUG2031 REGS	-	250,000	-	(250,000)	-
NTT FINANCE CORP 0.373% S/A 03MAR2023 REGS	-	800,000	-	(800,000)	-
NWD FINANCE BVI LTD 4.125% S/A PERP	-	600,000	-	(600,000)	-
OMAN ARAB BANK SAOG 7.6225% S/A PERP	-	200,000	-	(200,000)	-
OMAN GOVERNMENT INTL BOND 6.25% S/A 25JAN2031 REGS	-	700,000	-	(700,000)	-
OMAN GOVERNMENT INTL BOND 7% S/A 25JAN2051 REGS	-	300,000	-	(300,000)	-
OMAN SOVEREIGN SUKUK CO 4.875% S/A 15JUN2030 REGS	-	250,000	-	(250,000)	-
OQ SAOC 5.125% S/A 06MAY2028 REGS	-	1,000,000	-	(1,000,000)	-
ORIX CORP 2.25% S/A 09MAR2031	-	800,000	-	(800,000)	-
OVERSEA-CHINESE BANKING CORP LTD 1.832% S/A 10SEP2030 REGS	200,000	-	-	-	200,000
OVERSEA-CHINESE BANKING CORP LTD 4.25% S/A 19JUN2024 REGS	500,000	-	-	-	500,000
PAKUWON JATI TBK 4.875% S/A 29APR2028	-	300,000	-	(300,000)	-
PANTHER VENTURES LTD 3.5% S/A PERP	300,000	-	-	(300,000)	-
PEAK RE BVI HLDG LTD 5.35% S/A PERP	500,000	500,000	-	-	1,000,000
PERIAMA HLDGS LLC 5.95% S/A 19APR2026	400,000	-	-	(400,000)	-
PERTAMINA PERSERO 1.4% S/A 09FEB2026 REGS	-	700,000	-	(500,000)	200,000
PERTAMINA PERSERO 2.3% S/A 09FEB2031 REGS	-	1,000,000	-	(1,000,000)	-
PERUSAHAAN GAS NEGARA PERSERO TBK 5.125% S/A 16MAY2024 REGS	-	300,000	-	-	300,000
PERUSAHAAN LISTRIK NEGARA 5.5% S/A 22NOV2021 REGS	500,000	-	-	(500,000)	-
PERUVIAN GOVERNMENT INTL BOND 3% S/A 15JAN2034	-	300,000	-	(300,000)	-
PERUVIAN GOVERNMENT INTL BOND 3.55% S/A 10MAR2051	-	1,500,000	-	(1,500,000)	-
PERUVIAN GOVERNMENT INTL BOND 3.6% S/A 15JAN2072	-	2,000,000	-	(2,000,000)	-
PETROBRAS GLOBAL FINANCE BV 5.5% S/A 10JUN2051	-	600,000	-	(600,000)	-

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	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities</b> (continued)					
PETROBRAS GLOBAL FINANCE BV 5.6% S/A 03JAN2031	-	200,000	-	(200,000)	-
PETROLEOS MEXICANOS 5.95% S/A 28JAN2031	-	200,000	-	(200,000)	-
PETRON CORP 5.95% S/A PERP	-	600,000	-	(600,000)	-
PETRONAS CAPITAL LTD 2.48% S/A 28JAN2032 REGS	-	250,000	-	(250,000)	-
PETRONAS CAPITAL LTD 3.404% S/A 28APR2061 REGS	-	300,000	-	(300,000)	-
PETRONAS CAPITAL LTD 4.55% S/A 21APR2050 REGS	-	200,000	-	(200,000)	-
PETRONAS ENERGY CANADA LTD 2.112% S/A 23MAR2028 REGS	-	500,000	-	(500,000)	-
PHILIPPINE GOVERNMENT INTL BOND 3.2% S/A 06JUL2046	-	200,000	-	(200,000)	-
PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 2.6% S/A 16SEP2028 REGS	-	600,000	-	(600,000)	-
PINGAN REAL ESTATE CAPITAL LTD 2.75% S/A 29JUL2024	-	400,000	-	(400,000)	-
PINGAN REAL ESTATE CAPITAL LTD 3.45% S/A 29JUL2026	-	750,000	-	(750,000)	-
PLDT INC 2.5% S/A 23JAN2031	200,000	-	-	(200,000)	-
PNC FINANCIAL SERVICES GROUP INC 3.4% Q PERP	-	700,000	-	(200,000)	500,000
POSTAL SAVINGS BANK OF CHINA CO LTD 4.5% A PERP	-	1,300,000	-	(800,000)	500,000
POWER FINANCE CORP LTD 3.35% S/A 16MAY2031	-	1,000,000	-	(1,000,000)	-
POWERLONG REAL ESTATE HLDGS LTD 3.9% S/A 13APR2022	-	700,000	-	(700,000)	-
POWERLONG REAL ESTATE HLDGS LTD 4.9% S/A 13MAY2026	-	600,000	-	(600,000)	-
POWERLONG REAL ESTATE HLDGS LTD 5.95% S/A 30APR2025	-	950,000	-	(950,000)	-
POWERLONG REAL ESTATE HLDGS LTD 6.25% S/A 10AUG2024	600,000	-	-	(600,000)	-
POWERLONG REAL ESTATE HLDGS LTD 7.125% S/A 08NOV2022	-	200,000	-	(200,000)	-
PROSPEROUS RAY LTD 4.625% S/A 12NOV2023	-	500,000	-	-	500,000
PROSUS NV 3.061% S/A 13JUL2031 REGS	-	700,000	-	(700,000)	-
PRUDENTIAL FINANCIAL INC 3.7% S/A 01OCT2050	500,000	-	-	(500,000)	-
PRUDENTIAL PLC 2.95% S/A 03NOV2033	-	1,400,000	-	(1,400,000)	-
PUBLIC STORAGE 1.5% S/A 09NOV2026	-	600,000	-	-	600,000
PUBLIC STORAGE 1.95% S/A 09NOV2028	-	800,000	-	(800,000)	-
QUANTA SERVICES INC 0.95% S/A 01OCT2024	-	800,000	-	-	800,000
QUANTA SERVICES INC 2.35% S/A 15JAN2032	-	400,000	-	(400,000)	-
QUANTA SERVICES INC 3.05% S/A 01OCT2041	-	400,000	-	(400,000)	-
RAKUTEN GROUP INC 5.125% S/A PERP REGS	-	300,000	-	(300,000)	-
RAKUTEN GROUP INC 6.25% S/A PERP REGS	-	800,000	-	(800,000)	-
REC LTD 2.75% S/A 13JAN2027	-	200,000	-	(200,000)	-
REC LTD 4.75% S/A 19MAY2023 REGS	300,000	-	-	-	300,000
REDCO PROPERTIES GROUP LTD 8.5% S/A 19AUG2021	300,000	-	-	(300,000)	-
REDSUN PROPERTIES GROUP LTD 7.3% S/A 13JAN2025	-	300,000	-	(300,000)	-

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	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities</b> (continued)					
REDSUN PROPERTIES GROUP LTD 7.3% S/A 21MAY2024	-	500,000	-	(500,000)	-
REDSUN PROPERTIES GROUP LTD 9.5% S/A 20SEP2023	-	300,000	-	(300,000)	-
RKPF OVERSEAS 2020 A LTD 5.125% S/A 26JUL2026	-	400,000	-	(400,000)	-
RKPF OVERSEAS 2020 A LTD 5.2% S/A 12JAN2026	-	250,000	-	(250,000)	-
RONGSHI INTL FINANCE LTD 1.875% S/A 22NOV2026	-	200,000	-	-	200,000
RONGXINGDA DEVELOPMENT BVI LTD 8.75% S/A 28JAN2021	200,000	-	-	(200,000)	-
RUMO LUXEMBOURG SARL 4.2% S/A 18JAN2032 REGS	-	200,000	-	(200,000)	-
SA GLOBAL SUKUK LTD 0.946% S/A 17JUN2024 REGS	-	700,000	-	(700,000)	-
SA GLOBAL SUKUK LTD 1.602% S/A 17JUN2026 REGS	-	1,500,000	-	(1,500,000)	-
SA GLOBAL SUKUK LTD 2.694% S/A 17JUN2031 REGS	-	4,000,000	-	(4,000,000)	-
SANTOS FINANCE LTD 3.649% S/A 29APR2031 REGS	-	300,000	-	(300,000)	-
SARANA MULTI INFRASTRUKTUR PERSERO 2.05% S/A 11MAY2026	-	200,000	-	(200,000)	-
SAUDI ARABIAN OIL CO 1.25% S/A 24NOV2023 REGS	350,000	-	-	-	350,000
SAUDI ARABIAN OIL CO 1.625% S/A 24NOV2025 REGS	400,000	-	-	(400,000)	-
SCENTRE GROUP TRUST 2 4.75% S/A 24SEP2080 REGS	-	500,000	-	-	500,000
SEAZEN GROUP LTD 6% S/A 12AUG2024	300,000	-	-	(300,000)	-
SEVERSTAL OAO VIA STEEL CAPITAL SA 3.15% S/A 16SEP2024 REGS	200,000	300,000	-	-	500,000
SF HLDG INVESTMENT 2021 LTD 2.375% S/A 17NOV2026	-	500,000	-	(500,000)	-
SF HLDG INVESTMENT 2021 LTD 3.125% S/A 17NOV2031	-	1,000,000	-	(500,000)	500,000
SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% S/A 28JUL2024	-	300,000	-	-	300,000
SHANDONG IRON AND STEEL XINHENG INTL CO LTD 8.5% S/A 05DEC2021	-	1,000,000	-	(1,000,000)	-
SHAOXING CITY INVESTMENT GROUP LTD 2.5% S/A 19AUG2026	-	300,000	-	(300,000)	-
SHAOXING SHANGYU STATE-OWNED CAPITAL INVESTMENT OPERATION CO LTD 4.18% S/A 04DEC2022	400,000	-	-	-	400,000
SHENZHEN EXPRESSWAY CO LTD 2.875% S/A 18JUL2021	-	1,000,000	-	(1,000,000)	-
SHIMAO GROUP HLDGS LTD 3.45% S/A 11JAN2031	-	850,000	-	(850,000)	-
SHIMAO GROUP HLDGS LTD 3.975% S/A 16SEP2023	-	600,000	-	(600,000)	-
SHIMAO GROUP HLDGS LTD 4.6% S/A 13JUL2030	300,000	-	-	(300,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities</b> (continued)					
SHIMAO GROUP HLDGS LTD 5.2% S/A 16JAN2027	-	1,700,000	-	(1,700,000)	-
SHIMAO PROPERTY HLDGS LTD 4.75% S/A 03JUL2022	-	685,000	-	(685,000)	-
SHIMAO PROPERTY HLDGS LTD 6.375% S/A 15OCT2021	600,000	-	-	(600,000)	-
SHINHAN CARD CO LTD 1.375% S/A 23JUN2026	-	500,000	-	(500,000)	-
SHINHAN FINANCIAL GROUP CO LTD 2.875% S/A PERP REGS	-	650,000	-	(650,000)	-
SHUI ON DEVELOPMENT HLDG LTD 5.5% S/A 29JUN2026	-	1,000,000	-	(1,000,000)	-
SICHUAN RAILWAY INVESTMENT GROUP CO LTD 3.8% S/A 27JUN2022	550,000	-	-	-	550,000
SINGAPORE AIRLINES LTD 3% S/A 20JUL2026	-	400,000	-	(400,000)	-
SINOCHEM OFFSHORE CAPITAL CO LTD 1.5% S/A 24NOV2024	-	1,500,000	-	-	1,500,000
SINOCHEM OFFSHORE CAPITAL CO LTD 2.375% S/A 23SEP2031	-	3,300,000	-	(3,300,000)	-
SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2% S/A 29SEP2021 REGS	-	200,000	-	(200,000)	-
SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.5% S/A 13SEP2022 REGS	-	500,000	-	-	500,000
SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 3% S/A 12APR2022 REGS	-	1,000,000	-	-	1,000,000
SK BATTERY AMERICA INC 1.625% S/A 26JAN2024	-	600,000	-	(300,000)	300,000
SK BATTERY AMERICA INC 2.125% S/A 26JAN2026	-	800,000	-	(800,000)	-
SK HYNIX INC 1% S/A 19JAN2024 REGS	-	600,000	-	(300,000)	300,000
SK HYNIX INC 1.5% S/A 19JAN2026 REGS	-	400,000	-	(400,000)	-
SK HYNIX INC 2.375% S/A 19JAN2031 REGS	-	200,000	-	(200,000)	-
SMBC AVIATION CAPITAL FINANCE DAC 2.3% S/A 15JUN2028 REGS	-	400,000	-	(400,000)	-
SMC GLOBAL POWER HLDGS CORP 5.45% S/A PERP	-	1,100,000	-	(1,100,000)	-
SMC GLOBAL POWER HLDGS CORP 7% S/A PERP	700,000	-	-	(400,000)	300,000
SMITHFIELD FOODS INC 2.625% S/A 13SEP2031 REGS	-	1,500,000	-	(1,500,000)	-
SOCIEDAD QUIMICA Y MINERA DE CHILE SA 3.5% S/A 10SEP2051 REGS	-	1,400,000	-	(1,400,000)	-
SOCIETE GENERALE SA 2.889% S/A 09JUN2032 REGS	-	400,000	-	(400,000)	-
SOCIETE GENERALE SA 3.625% S/A 01MAR2041 REGS	-	500,000	-	(500,000)	-
SOCIETE GENERALE SA 4.75% S/A PERP REGS	-	1,000,000	-	(1,000,000)	-
SOCIETE GENERALE SA 5.375% S/A PERP REGS	200,000	-	-	(200,000)	-



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MOVEMENTS 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	
<b>Debt Securities</b> (continued)					
SOFTBANK GROUP CORP 4% S/A 06JUL2026	-	500,000	-	(500,000)	-
SOFTBANK GROUP CORP 4.625% S/A 06JUL2028	-	250,000	-	(250,000)	-
SOFTBANK GROUP CORP 5.25% S/A 06JUL2031	-	700,000	-	(700,000)	-
SOUTHERN CO 3.75% S/A 15SEP2051 SPIC LUXEMBOURG LATIN	-	700,000	-	(200,000)	500,000
AMERICA RENEWABLE ENERGY INVESTMENT CO SARL 4.25% S/A 30OCT2021	-	2,500,000	-	(2,500,000)	-
SPIC PREFERRED CO NO 2 LTD 3.45% S/A PERP	-	200,000	-	-	200,000
STANDARD CHARTERED PLC 2 .678% S/A 29JUN2032 REGS	-	250,000	-	(250,000)	-
STANDARD CHARTERED PLC 4.3% S/A PERP REGS	-	1,600,000	-	(1,600,000)	-
STANDARD CHARTERED PLC 4.75% S/A PERP REGS	-	1,500,000	-	(1,500,000)	-
STANDARD CHARTERED PLC 6% S/A PERP	300,000	-	-	-	300,000
STELLANTIS FINANCE US INC 1.711% S/A 29JAN2027 REGS	-	850,000	-	(850,000)	-
STELLANTIS FINANCE US INC 2.691% S/A 15SEP2031 REGS	-	350,000	-	(350,000)	-
STERIS IRISH FINCO UNLTD CO 3.75% S/A 15MAR2051	-	600,000	-	(600,000)	-
STONECO LTD 3.95% S/A 16JUN2028 REGS	-	400,000	-	(400,000)	-
STUDIO CITY FINANCE LTD 5% S/A 15JAN2029	-	300,000	-	(300,000)	-
STUDIO CITY FINANCE LTD 5% S/A 15JAN2029 REGS	-	400,000	-	(400,000)	-
SUMITOMO CORP 1.55% S/A 06JUL2026	-	1,500,000	-	(1,500,000)	-
SUMITOMO LIFE INSURANCE CO 3.375% S/A 15APR2081 REGS	-	1,100,000	-	(1,100,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 0.508% S/A 12JAN2024	-	300,000	-	(300,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 1.474% S/A 08JUL2025	500,000	-	-	-	500,000
SUMITOMO MITSUI FINANCIAL GROUP INC 2.696% S/A 16JUL2024	-	1,000,000	-	-	1,000,000
SUN HUNG KAI & CO BVI LTD 5% S/A 07SEP2026	-	700,000	-	(700,000)	-
SUNAC CHINA HLDGS LTD 5.95% S/A 26APR2024	-	600,000	-	(600,000)	-
SUNAC CHINA HLDGS LTD 6.5% S/A 26JAN2026	-	1,900,000	-	(1,900,000)	-
SUNAC CHINA HLDGS LTD 6.65% S/A 03AUG2024	300,000	-	-	(300,000)	-
SUNAC CHINA HLDGS LTD 6.8% S/A 20OCT2024	-	2,400,000	-	(2,400,000)	-
SUNAC CHINA HLDGS LTD 7.25% S/A 14JUN2022	-	200,000	-	(200,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2021

	As at 1 January 2021	Movement in holdings			As at 31 December 2021
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities</b> (continued)					
SUNAC CHINA HLDGS LTD 7.35% S/A 19JUL2021	500,000	-	-	(500,000)	-
SUNAC CHINA HLDGS LTD 7.875% S/A 15FEB2022(CALLED)	300,000	-	-	(300,000)	-
SUNAC CHINA HLDGS LTD 8.35% S/A 19APR2023	-	500,000	-	(500,000)	-
SUZANO AUSTRIA GMBH 2.5% S/A 15SEP2028	-	1,000,000	-	(1,000,000)	-
SUZANO AUSTRIA GMBH 3.125% S/A 15JAN2032	-	1,500,000	-	(1,500,000)	-
SWEDBANK AB 4% S/A PERP	-	800,000	-	(400,000)	400,000
SWIRE PACIFIC MTN FINANCING LTD 4.5% S/A 28FEB2022	-	500,000	-	-	500,000
SWISS RE FINANCE LUXEMBOURG SA 4.25% A PERP	800,000	-	-	(600,000)	200,000
TAIHU PEARL ORIENTAL CO LTD 3.15% S/A 30JUL2023	200,000	-	-	-	200,000
TAKEDA PHARMACEUTICAL CO LTD 2.05% S/A 31MAR2030	400,000	-	-	(400,000)	-
TALENT YIELD INTL LTD 2% S/A 06MAY2026	-	600,000	-	(600,000)	-
TALENT YIELD INTL LTD 3.125% S/A 06MAY2031	-	700,000	-	(700,000)	-
TEXAS CAPITAL BANCSHARES INC 4% S/A 06MAY2031	-	400,000	-	(400,000)	-
TIMES CHINA HLDGS LTD 5.3% S/A 20APR2022	-	500,000	-	(500,000)	-
TIMES CHINA HLDGS LTD 5.55% S/A 04JUN2024	-	700,000	-	(700,000)	-
TIMES CHINA HLDGS LTD 6.75% S/A 08JUL2025	250,000	-	-	(250,000)	-
TIMES CHINA HLDGS LTD 7.85% S/A 04JUN2021	-	500,000	-	(500,000)	-
TINKOFF BANK JSC VIA TCS FINANCE LTD 6% Q PERP REGS	-	750,000	-	(750,000)	-
TMB BANK PCL/CAYMAN ISLANDS 3.108% S/A 01OCT2021	-	600,000	-	(600,000)	-
TML HLDGS PTE LTD 4.35% S/A 09JUN2026	-	200,000	-	(200,000)	-
T-MOBILE USA INC 3.4% S/A 15OCT2052 REGS	-	900,000	-	(900,000)	-
T-MOBILE USA INC 3.6% S/A 15NOV2060 REGS	-	400,000	-	(400,000)	-
TOTAL PLAY TELECOMUNICACIONES SA DE CV 6.375% S/A 20SEP2028 REGS	-	1,250,000	-	(1,250,000)	-
TOWER BERSAMA INFRASTRUCTURE TBK 2.8% S/A 02MAY2027	-	400,000	-	(400,000)	-
TRUST FIBRA UNO 4.869% S/A 15JAN2030 REGS	500,000	-	-	(500,000)	-
TUPY OVERSEAS SA 4.5% S/A 16FEB2031 REGS	-	250,000	-	(250,000)	-
TURKIYE IHRACAT KREDI BANKASI AS 5.75% S/A 06JUL2026 REGS	-	750,000	-	(750,000)	-
TURKIYE SINAI KALKINMA BANKASI AS 5.875% S/A 14JAN2026 REGS	-	500,000	-	(500,000)	-
TURKIYE VAKIFLAR BANKASI TAO 5.5% S/A 01OCT2026 REGS	-	1,200,000	-	(1,200,000)	-

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MOVEMENTS 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	
<b>Debt Securities</b> (continued)					
UBS GROUP AG 3.875% S/A PERP REGS	-	1,000,000	-	(1,000,000)	-
UBS GROUP AG 4.375% A PERP REGS	-	1,400,000	-	(1,400,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 05JAN2021	500,000	-	-	(500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 12JAN2021	1,000,000	-	-	(1,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 16FEB2021	1,600,000	-	-	(1,600,000)	-
US TREASURY N/B 0.125% S/A 28FEB2023	-	1,500,000	-	(1,500,000)	-
US TREASURY N/B 0.125% S/A 30JUN2022	1,000,000	-	-	(1,000,000)	-
US TREASURY N/B 0.125% S/A 30JUN2023	-	2,000,000	-	(2,000,000)	-
US TREASURY N/B 0.125% S/A 31AUG2023	-	1,000,000	-	(1,000,000)	-
US TREASURY N/B 0.125% S/A 31DEC2022	-	1,000,000	-	(1,000,000)	-
US TREASURY N/B 0.125% S/A 31JAN2023	-	1,000,000	-	(1,000,000)	-
US TREASURY N/B 0.125% S/A 31OCT2022	2,000,000	-	-	(2,000,000)	-
US TREASURY N/B 0.25% S/A 30SEP2023	-	1,500,000	-	(1,500,000)	-
US TREASURY N/B 0.375% S/A 31OCT2023	-	3,000,000	-	(3,000,000)	-
US TREASURY N/B 0.5% S/A 28FEB2026	-	500,000	-	(500,000)	-
US TREASURY N/B 0.5% S/A 30NOV2023	-	2,000,000	-	(2,000,000)	-
US TREASURY N/B 1.125% S/A 15FEB2031	-	300,000	-	(300,000)	-
US TREASURY N/B 1.125% S/A 28FEB2022	500,000	-	-	(500,000)	-
VALE OVERSEAS LTD 3.75% S/A 08JUL2030	300,000	-	-	(300,000)	-
VALERO ENERGY CORP 2.8% S/A 01DEC2031	-	2,200,000	-	(2,200,000)	-
VALERO ENERGY CORP 3.65% S/A 01DEC2051	-	2,100,000	-	(2,100,000)	-
VEDANTA RESOURCES FINANCE II PLC 8.95% S/A 11MAR2025 REGS	-	300,000	-	(300,000)	-
VENA ENERGY CAPITAL PTE LTD 3.133% S/A 26FEB2025	-	200,000	-	(200,000)	-
VEON HLDGS BV 3.375% S/A 25NOV2027 REGS	300,000	-	-	(300,000)	-
VERIZON COMMUNICATIONS INC 1.45% S/A 20MAR2026	-	600,000	-	(600,000)	-
VERIZON COMMUNICATIONS INC 2.1% S/A 22MAR2028	-	900,000	-	(900,000)	-
VERIZON COMMUNICATIONS INC 3.55% S/A 22MAR2051	-	1,200,000	-	(1,200,000)	-
VERTEX CAPITAL INVESTMENT LTD 2.85% S/A 28JUL2026	-	500,000	-	(500,000)	-
VERTEX CAPITAL INVESTMENT LTD 4.75% S/A 03APR2024	800,000	-	-	-	800,000
VIGOROUS CHAMPION INTL LTD 2.95% S/A 25FEB2031	-	400,000	-	(400,000)	-
VODAFONE GROUP PLC 3.25% S/A 04JUN2081	-	3,000,000	-	(3,000,000)	-
VODAFONE GROUP PLC 4.125% S/A 04JUN2081	-	1,500,000	-	(1,500,000)	-
WANDA PROPERTIES OVERSEAS LTD 6.95% S/A 05DEC2022	-	300,000	-	-	300,000
WEALTH DRIVEN LTD 5.5% S/A 17AUG2023	200,000	-	-	-	200,000
WEIR GROUP PLC 2.2% S/A 13MAY2026 REGS	-	200,000	-	(200,000)	-
WEST CHINA CEMENT LTD 4.95% S/A 08JUL2026	-	1,200,000	-	(900,000)	300,000
WESTPAC BANKING CORP 1.019% S/A 18NOV2024	-	2,000,000	-	(2,000,000)	-
WESTPAC BANKING CORP 1.953% S/A 20NOV2028	-	2,500,000	-	(2,500,000)	-
WESTPAC BANKING CORP 3.02% S/A 18NOV2036	-	1,700,000	-	(1,700,000)	-
WESTPAC BANKING CORP 3.133% S/A 18NOV2041	-	1,200,000	-	(1,200,000)	-
WHIRLPOOL CORP 2.4% S/A 15MAY2031	-	300,000	-	(300,000)	-
WOORI BANK 0.75% S/A 01FEB2026 REGS	-	800,000	-	(800,000)	-

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MOVEMENTS 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	
<b>Debt Securities</b> (continued)					
WUHAN METRO GROUP CO LTD 5.98% S/A PERP (CALLED)	200,000	-	-	(200,000)	-
WYNN MACAU LTD 5.625% S/A 26AUG2028(FUNGED)	200,000	-	-	(200,000)	-
XIAN MUNICIPAL INFRASTRUCTURE CONSTRUCTION INVESTMENT GROUP CO LTD 4% S/A 24JUN2022	500,000	-	-	-	500,000
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	-	400,000	-	(400,000)	-
XINGSHENG BVI CO LTD 1.375% S/A 25AUG2024	-	500,000	-	-	500,000
XINGSHENG BVI CO LTD 4.5% S/A 20SEP2021	-	500,000	-	(500,000)	-
YAN GANG LTD 1.9% S/A 23MAR2026	-	600,000	-	(600,000)	-
YANGO JUSTICE INTL LTD 7.875% S/A 04SEP2024	-	400,000	-	(400,000)	-
YILI HLDG INVESTMENT LTD 1.625% S/A 19NOV2025	800,000	-	-	(300,000)	500,000
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	-	500,000	-	(500,000)	-
YUNDA HLDG INVESTMENT LTD 2.25% S/A 19AUG2025	500,000	500,000	-	(500,000)	500,000
YUZHOU GROUP HLDGS CO LTD 6.35% S/A 13JAN2027	-	800,000	-	(800,000)	-
YUZHOU PROPERTIES CO LTD 8.375% S/A 30OCT2024	-	300,000	-	(300,000)	-
ZHEJIANG BARON BVI CO 2.8% S/A 29SEP2023	200,000	-	-	-	200,000
ZHEJIANG BARON BVI CO LTD 2.25% S/A 12AUG2024	-	1,800,000	-	(1,800,000)	-
ZHENGZHOU METRO GROUP CO LTD 1.915% S/A 15NOV2024	-	500,000	-	-	500,000
ZHENGZHOU METRO GROUP CO LTD 5% S/A 20DEC2021	-	500,000	-	(500,000)	-
ZHENRO PROPERTIES GROUP LTD 5.95% S/A 18NOV2021(CALLED)	200,000	-	-	(200,000)	-
ZHENRO PROPERTIES GROUP LTD 5.98% S/A 13APR2022	-	300,000	-	(300,000)	-
ZHENRO PROPERTIES GROUP LTD 6.5% S/A 01SEP2022	-	750,000	-	(750,000)	-
ZHENRO PROPERTIES GROUP LTD 6.63% S/A 07JAN2026	-	600,000	-	(600,000)	-
ZHENRO PROPERTIES GROUP LTD 7.1% S/A 10SEP2024	-	500,000	-	(500,000)	-
ZHENRO PROPERTIES GROUP LTD 7.35% S/A 05FEB2025	200,000	-	-	(200,000)	-
ZHENRO PROPERTIES GROUP LTD 9.15% S/A 06MAY2023	-	300,000	-	(300,000)	-
ZHONGSHENG GROUP HLDGS LTD 3% S/A 13JAN2026	-	400,000	-	(400,000)	-
ZHONGYUAN SINCERE INVESTMENT 3.75% S/A 19JAN2021	600,000	-	-	(600,000)	-

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MOVEMENTS 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	
<b><u>Debt Securities</u></b> (continued)					
ZHONGYUAN SINCERE INVESTMENT T CO LTD 4.25% S/A 28JUN2024	500,000	-	-	-	500,000
ZHONGYUAN ZHICHENG CO LTD 3.2% S/A 06JUL2026	-	800,000	-	(500,000)	300,000
ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 3% A 19APR2051	-	600,000	-	(600,000)	-
<b><u>Futures contracts</u></b>					
10-YEAR US TREASURY NOTE FUTURE (CBT) DEC2021	-	(95)	-	95	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	-	(57)	-	47	(10)
10-YEAR US TREASURY NOTE FUTURE (CBT) SEP2021	-	(30)	-	30	-
2-YEAR US TREASURY NOTE FUTURE (CBT) DEC2021	-	(40)	-	40	-
2-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	-	(30)	-	20	(10)
5-YEAR US TREASURY NOTE FUTURE (CBT) DEC2021	-	(100)	-	100	-
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	-	(95)	-	65	(30)
5-YEAR US TREASURY NOTE FUTURE (CBT) SEP2021	-	(50)	-	50	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) DEC2021	-	(16)	-	16	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) SEP2021	-	(13)	-	13	-
<b><u>Collective Investment Schemes</u></b>					
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	-	747,450	-	-	747,450
CHINAAMC GLOBAL SELECTED INCOME FUND-I A USD	-	868,131	-	(87,543)	780,588
CHINAAMC SELECT ASIA BOND FUND-I ACC USD	-	439,332	-	(439,332)	-
CHINAAMC SELECT MONEY MARKET FUND-I HKD	-	1,140,723	-	(99,272)	1,041,451
<b><u>Forward foreign currency contracts</u></b>					
Buy CNY 4,999,000.00 and Sell USD 767,706.86 T/D 2021-09-27 S/D 2021-12-31	-	1	-	(1)	-
Buy USD 783,483.62 and Sell CNY 4,999,000.00 T/D 2021-12-21 S/D 2021-12-31	-	1	-	(1)	-
Buy CNY 4,960,810.20 and Sell USD 772,931.83 T/D 2021-12-21 S/D 2022-03-31	-	1	-	-	1
<b>Total investment portfolio</b>	<b>54,000,000</b>	<b>390,276,113</b>	<b>-</b>	<b>(374,170,673)</b>	<b>70,105,440</b>

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

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*

<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value US\$</b>
<u>Financial assets:</u>			
2-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	2-YEAR US TREASURY NOTE	CITIC Futures International Company Limited	234
<u>Financial liabilities:</u>			
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	10-YEAR US TREASURY NOTE	CITIC Futures International Company Limited	(1,875)
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	5-YEAR US TREASURY NOTE	CITIC Futures International Company Limited	(2,617)
			<u>(4,492)</u>

*Forward foreign currency contracts*

<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value US\$</b>
<u>Financial assets:</u>			
Buy CNY4,960,810.20 and Sell USD772,931.83	N/A	Bank of China (Hong Kong) Limited	3,443

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

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 derivative exposure**

	Lowest	Highest	Average
For the year ended 31 December 2021			
- Future contracts	-	17.32%	2.72%
- Forward foreign currency contracts	-	2.39%	0.25%

**Net derivative exposure**

	Lowest	Highest	Average
For the year ended 31 December 2021			
- Future contracts	-	-17.32%	- 2.72%
- Forward foreign currency contracts	-	- 0.82%	- 0.21%

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

PERFORMANCE TABLE

Net asset value attributable to unitholders

	<b>Net assets value per unit</b>	<b>Net asset attributable to unitholders</b>
As at 31 December 2021		
- Class I HKD	HKD 10.6587	USD 2,964,160
- Class I USD	USD 11.4254	USD 53,797,916
- Class A USD	USD 10.7826	USD 15,622,002
- Class A HKD	HKD 10.7485	USD 13,520,203
- Class A RMB	RMB 9.8704	USD 1,554
- Class R USD	USD 0.9856	USD 10,836,817
- Class R RMB -Hedged	RMB 0.9934	USD 781,756
As at 31 December 2020		
- Class I USD	USD 11.4083	USD 8,009,945
- Class A USD	USD 10.8100	USD 31,306,478
- Class A HKD	HKD 10.7144	USD 28,033,362
- Class I DIST USD	USD 10.7706	USD 16,559,133
As at 31 December 2019		
- Class I HKD	HKD 10.5431	USD 7,033,297
- Class I USD	USD 10.6291	USD 3,181,733
- Class A USD	USD 10.1120	USD 8,227,858
- Class A HKD	HKD 10.0667	USD 4,256,284
- Class I DIST USD	USD 10.0350	USD 20,194,412



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

PERFORMANCE TABLE

Highest issue price and lowest redemption price per unit

	<b>Highest issue price per unit</b>	<b>Lowest redemption price per unit</b>
For the year ended 31 December 2021		
- Class I HKD	HKD 10.8334	HKD 10.4553
- Class I USD	USD 11.6339	USD 11.2183
- Class A USD	USD 10.9927	USD 10.5932
- Class A HKD	HKD 10.9395	HKD 10.5495
- Class A RMB	RMB 10.2688	RMB 9.7483
- Class I DIST USD	USD 10.7771	USD 10.7616
- Class R USD	USD 1.0048	USD 0.9683
- Class R RMB -Hedged	RMB 1.0000	RMB 0.9721
For the year ended 31 December 2020		
- Class I HKD	HKD 10.6071	HKD 10.5553
- Class I USD	USD 11.4111	USD 10.3474
- Class A USD	USD 10.8126	USD 9.8351
- Class A HKD	HKD 10.7171	HKD 9.7517
- Class I DIST USD	USD 10.7733	USD 9.7690
For the year ended 31 December 2019		
- Class I HKD	HKD 10.6213	HKD 10.0892
- Class I USD	USD 10.6506	USD 10.1111
- Class A USD	USD 10.1357	USD 9.9875
- Class A HKD	HKD 10.1447	HKD 10.0000
- Class I DIST USD	USD 10.0953	USD 10.0000
For the period from 28 August 2018 (date of inception) to 31 December 2018		
- Class I HKD	HKD 10.0840	HKD 9.9521
- Class I USD	USD 10.1075	USD 9.9533

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

