

ChinaAMC Select Fund

ChinaAMC Select RMB Bond Fund

Unaudited Semi-Annual Report

For the period from
1 January 2022 to 30 June 2022



华夏基金
ChinaAMC

UNAUDITED SEMI-ANNUAL REPORT

CHINAAMC SELECT RMB BOND FUND

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

For the period from 1 January 2022 to 30 June 2022

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

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
REPORT OF THE MANAGER TO THE UNITHOLDERS	2
UNAUDITED FINANCIAL STATEMENTS	
STATEMENT OF COMPREHENSIVE INCOME	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF CHANGES IN EQUITY	5 - 6
STATEMENT OF CASH FLOWS	7
PERFORMANCE TABLE (UNAUDITED)	8 - 10
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)	11 - 12
INVESTMENT PORTFOLIO (UNAUDITED)	13
DISTRIBUTION STATEMENT (UNAUDITED)	14

IMPORTANT:

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

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

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

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

ADMINISTRATION AND MANAGEMENT

MANAGER

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

DIRECTORS OF THE MANAGER

Mr. Yang Minghui (resigned on 30 March 2022)
Ms. Li Yimei
Mr. Gan Tian
Mr. Li Fung Ming
Mr. 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

CUSTODIAN

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

RQFII LOCAL CUSTODIAN

Bank of China Limited
1 Fuxingmen Nei Dajie
Beijing
China

AUDITOR

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

The 1st half of 2022 was still haunted by Covid-19. A new wave of covid-variant struck a major blow to Chinese economy, probably in a magnitude larger than all previous rounds since the pandemic outbreak in 2020. Major economic hubs in China were locked down for months. The resurgence and following lockdown pushed back expected economic recovery by at least one quarter. To make things worse, situation of property sector kept on deterioration. Chinese government had cut back on restrictive measures on this sector since late 2021, but some bottlenecks to property developer's cash flows have been persistent. As a result, construction of many sold property projects was seriously delayed or even halted, which led to a wave of mortgage default threats in the 2nd quarter by the buyers of these projects. As of now, market confidence is fragile with regard to economic prospect. There will need to be concrete solutions to the cash flow deadlock that property developers face right now in order to sustain economic recovery. After all, the government wants to rein in an aggressive property sector, no to kill the whole economy along with the sector.

Bond market have seen mild volatility through the 1st half of 2022 with 10 year Chinese treasury yield moved about 20 basis points up-and-down. When the market expected strong policy support at the beginning of the year, bond yields rose from the trough of 2021 year end. New wave of covid-19 cases and subsequent lockdowns dashed the hope of quick recovery, bond yields turned around and re-tested previous low point. During the process, selling by foreign bond investors only exaggerated yield volatility. Convertible bonds were also sold off along with equity market. After recent rebound, convertible bond funds still booked year to date loss of around -10% on average.

Looking into the 2nd half of year, market anticipates a mild economic recovery with policy support from the government. As Chinese government refrains from another 2008-style major policy stimulus, the pace of recovery will be measured. Uncertainty of covid pandemic will still be around, which is another factor limiting economic activities. That being said, many supportive policies have been announced in the 1st half of year and will be implemented in the 2nd half of year. These policies will add a tailwind to economic growth. Monetary policy is expected to maintain largely accommodative in the 2nd half of year, but policy room for further loosening is going to be limited. Inflation isn't a large concern in China as of now, but it will remain a risk factor should USD lose steam and commodities price climb higher. All in all, bond yields are likely stay in range for quite a long time with limited volatility when investors deal with all sorts of positive and negative shocks. Pursuit of coupon yield will continue when duration strategy becomes difficult to profit. Convertible bonds may shine again when equity market gains confidence from growth sectors and from pro-growth assurance from the government.

China Asset Management (Hong Kong) Limited
19 August 2022

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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2022 to 30 June 2022

	For the period from 1 January 2022 to 30 June 2022 (Unaudited) RMB	For the period from 1 January 2021 to 30 June 2021 (Unaudited) RMB
INCOME		
Interest income on financial assets at fair value through profit or loss	1,148,155	1,856,034
Interest income on bank deposits and deposit reserve	<u>15,386</u>	<u>15,320</u>
	<u>1,163,541</u>	<u>1,871,354</u>
EXPENSES		
Management fee	(542,433)	(670,296)
Trustee fee	(240,000)	(240,000)
Custodian fee and bank charges	(21,341)	(42,170)
Auditors' remuneration	(66,276)	(65,823)
Brokerage fees	(1,032)	(11,089)
Transaction costs	(9,125)	(10,450)
Legal and professional fee	(21,699)	(441)
Other expenses	<u>41,721</u>	<u>60,177</u>
	<u>(943,627)</u>	<u>(1,100,446)</u>
PROFIT BEFORE INVESTMENT LOSSES AND EXCHANGE DIFFERENCES	219,914	770,908
INVESTMENT LOSSES AND EXCHANGE DIFFERENCES		
Net losses on financial assets at fair value through profit or loss	(1,504,719)	(4,852,060)
Net foreign exchange losses	<u>5,862</u>	<u>8,460</u>
	<u>(1,510,581)</u>	<u>(4,860,520)</u>
LOSS BEFORE TAX	(1,290,667)	(4,089,612)
Withholding tax	<u>1,512</u>	<u>1,471</u>
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(1,292,179)	(4,091,083)

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2022

	30 June 2022 (Unaudited) RMB	31 December 2021 (Audited) RMB
ASSETS		
Financial assets at fair value through profit or loss	73,391,844	84,866,359
Interest receivable	1,663,466	985,399
Deposits and other receivables	164	-
Cash and cash equivalents	10,199,019	9,036,602
TOTAL ASSETS	<u>85,254,493</u>	<u>94,888,360</u>
LIABILITIES		
Redemption payable	18,170	-
Management fee payable	265,303	297,154
Trustee fee payable	40,000	40,000
Tax payable	1,497,525	1,125,473
Distributions payable to unitholders	270,943	291,979
Other payables	241,380	314,026
TOTAL LIABILITIES	<u>2,333,321</u>	<u>2,068,632</u>
TOTAL EQUITY	<u>82,921,172</u>	<u>92,819,728</u>
TOTAL LIABILITIES AND EQUITY	<u>85,254,493</u>	<u>94,888,360</u>

Note: The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong ("SFC"). The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021, as described in Note 2 of the annual financial statements.

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

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period from 1 January 2022 to 30 June 2022

	For the period from 1 January 2022 to 30 June 2022 (Unaudited) RMB	For the period from 1 January 2021 to 30 June 2021 (Unaudited) RMB
At the beginning of the period	92,819,728	117,533,035
Subscription of units		
- Class A-DIST-RMB	213,000	4,126,596
- Class A-DIST-USD	777,643	197,343
	<u>990,643</u>	<u>4,323,939</u>
Redemption of units		
- Class A-DIST-RMB	(7,651,180)	(15,494,416)
- Class A-DIST-USD	(265,484)	(1,081,562)
	<u>(7,916,664)</u>	<u>(16,575,978)</u>
Distributions to unitholders		
- Class A-DIST-RMB	(1,570,625)	(1,890,133)
- Class A-DIST-USD	(109,731)	(120,425)
	<u>(1,680,356)</u>	<u>(2,010,558)</u>
Profit and total comprehensive income for the period	<u>(1,292,179)</u>	<u>(4,091,083)</u>
At the end of the period	<u>82,921,172</u>	<u>99,179,355</u>

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

STATEMENT OF CHANGES IN EQUITY (UNAUDITED) (continued)

For the period from 1 January 2022 to 30 June 2022

	For the period from 1 January 2022 to 30 June 2022 (Unaudited) Number of Units	For the period from 1 January 2021 to 30 June 2021 (Unaudited) Number of Units
Number of units in issue at the beginning of the period		
- Class A-DIST-RMB	9,161,435.54	10,995,345.72
- Class A-DIST-USD	89,921.11	112,867.49
	<u>9,251,356.65</u>	<u>11,108,213.21</u>
Number of units issued during the period		
- Class A-DIST-RMB	22,873.76	426,276.06
- Class A-DIST-USD	14,089.39	3,302.51
	<u>36,963.15</u>	<u>429,578.57</u>
Number of units redeemed during the period		
- Class A-DIST-RMB	(818,999.57)	(1,610,236.04)
- Class A-DIST-USD	(4,684.84)	(18,896.67)
	<u>(823,684.41)</u>	<u>(1,629,132.71)</u>
Number of units in issue at the end of the period		
- Class A-DIST-RMB	8,365,309.73	9,811,385.74
- Class A-DIST-USD	99,328.66	97,273.33
	<u>8,464,638.39</u>	<u>9,908,659.07</u>
NUMBER OF UNITS IN ISSUE		
- Class A-DIST-RMB	8,365,309.73	9,811,385.74
- Class A-DIST-USD	99,328.66	97,273.33
NET ASSET VALUE PER UNIT		
- Class A-DIST-RMB	RMB 9.2603	RMB 9.5454
- Class A-DIST-USD	USD 8.1892	USD 8.7877

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

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2022 to 30 June 2022

	For the period from 1 January 2022 to 30 June 2022 (Unaudited) RMB	For the period from 1 January 2021 to 30 June 2021 (Unaudited) RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(1,290,667)	(4,089,612)
Decrease in financial assets at fair value through profit or loss	11,475,515	25,119,890
(Increase)/decrease in interest receivable	(678,067)	1,251,668
Increase in deposits and other receivable	(164)	-
(Decrease)/ increase in management fee payable	(31,851)	194,434
(Decrease)/ increase in other payables	(72,646)	70,393
Cash generated from operations	<u>9,401,120</u>	<u>22,546,773</u>
Tax refund/(paid)	370,540	(1,394)
Net cash flows generated from operating activities	<u>9,771,660</u>	<u>22,545,379</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	990,643	4,323,939
Payments for redemption of units	(7,898,494)	(16,651,257)
Distribution to unitholders	(1,701,392)	(2,049,257)
Net cash flows used in financing activities	<u>(8,609,243)</u>	<u>(14,376,575)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,162,417	8,168,804
Cash and cash equivalents at the beginning of the period	<u>9,036,602</u>	<u>6,100,713</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>10,199,019</u>	<u>14,269,517</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at banks	<u>10,199,019</u>	<u>14,269,517</u>
Net cash flows generated from operating activities include:		
Interest income on bank deposits and deposit reserve	15,386	14,549

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

PERFORMANCE TABLE (UNAUDITED)

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

		Net asset value per unit	Net asset value RMB
As at 30 June 2022 (Unaudited)			
- Class A-DIST-RMB	RMB	9.2603	77,465,978
- Class A-DIST-USD	USD	8.1892	5,455,194
As at 31 December 2021 (Audited)			
- Class A-DIST-RMB	RMB	9.5733	87,704,799
- Class A-DIST-USD	USD	8.9546	5,114,929
As at 31 December 2020 (Audited)			
- Class A-DIST-RMB	RMB	10.0730	110,756,406
- Class A-DIST-USD	USD	9.2271	6,776,630
As at 31 December 2019 (Audited)			
- Class A-DIST-RMB	RMB	10.1940	141,372,617
- Class A-DIST-USD	USD	8.7752	28,576,933

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

PERFORMANCE TABLE (UNAUDITED) (continued)

Highest issue price and lowest redemption price per unit¹

		Highest issue price per unit		Lowest redemption price per unit
For the period from 1 January 2022 to 30 June 2022 (Unaudited)				
- Class A-DIST-RMB	RMB	9.5895	RMB	9.2161
- Class A-DIST-USD	USD	9.0038	USD	8.0471
Year ended 31 December 2021 (Audited)				
- Class A-DIST-RMB	RMB	10.0907	RMB	9.4589
- Class A-DIST-USD	USD	9.3338	USD	8.6794
Year ended 31 December 2020 (Audited)				
- Class A-DIST-RMB	RMB	10.3123	RMB	10.0412
- Class A-DIST-USD	USD	9.2793	USD	8.4242
Year ended 31 December 2019 (Audited)				
- Class A-DIST-RMB	RMB	10.2588	RMB	10.1180
- Class I-ACC-USD	USD	11.4513	USD	10.7528
- Class A-DIST-USD	USD	9.2142	USD	8.4888
Year ended 31 December 2018 (Audited)				
- Class A-DIST-RMB	RMB	10.2473	RMB	10.1620
- Class I-ACC-USD	USD	11.7331	USD	10.7213
- Class A-DIST-USD	USD	9.8676	USD	8.7897
Year ended 31 December 2017 (Audited)				
- Class A-DIST-RMB	RMB	10.4201	RMB	10.1786
- Class I-ACC-USD	USD	11.1562	USD	10.2116
- Class A-DIST-USD	USD	9.6205	USD	9.0512
Year ended 31 December 2016 (Audited)				
- Class A-DIST-RMB	RMB	10.6699	RMB	10.3894
- Class I-DIST-RMB	RMB	10.6252	RMB	10.4996
- Class I-ACC-USD	USD	10.8770	USD	10.1822
- Class A-DIST-USD	USD	9.9929	USD	9.0435
Year ended 31 December 2015 (Audited)				
- Class A-DIST-RMB	RMB	10.6326	RMB	10.3378
- Class I-DIST-RMB	RMB	10.5765	RMB	10.2373
- Class I-ACC-USD	USD	10.8534	USD	10.3122
- Class A-DIST-USD	USD	10.3649	USD	9.7488
- Class I-ACC-RMB	RMB	10.7965	RMB	10.3488

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

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

PERFORMANCE TABLE (UNAUDITED) (continued)

Highest issue price and lowest redemption price per unit¹

		Highest issue price per unit		Lowest redemption price per unit
Year ended 31 December 2014 (Audited)				
- Class A-DIST-RMB	RMB	10.7153	RMB	9.9508
- Class I-DIST-RMB	RMB	10.5998	RMB	10.0027
- Class I-ACC-USD	USD	10.6383	USD	10.0000
- Class A-DIST-USD	USD	10.5519	USD	9.9953
- Class I-ACC-RMB	RMB	10.3865	RMB	9.9998
Year ended 31 December 2013 (Audited)				
- Class A-DIST-RMB	RMB	10.5681	RMB	9.9585
For the period from 21 February 2012 (date of inception) to 31 December 2012 (Audited)				
- Class A-DIST-RMB	RMB	10.3698	RMB	9.9962

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

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

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2022 to 30 June 2022

	As at 1 January 2022	Movement in holdings			As at 30 June 2022
		Addition	Bonus/ Dividends	Disposal	
<u>FIXED INCOME SECURITIES</u>					
China					
ANSHAN IRON & STEEL GROUP CO LTD 4.1% A PERP	3,000,000	-	-	-	3,000,000
BEIJING AUTOMOTIVE GROUP CO LTD 4.48% A 19OCT2023	5,000,000	-	-	-	5,000,000
BEIJING TOURISM GROUP CO LTD 3.4% A 02AUG2023	7,000,000	-	-	-	7,000,000
BANK OF JIANGSU CO LTD CB 1.5% A 14MAR2025	5,000,000	-	-	(3,000,000)	2,000,000
CHINA GOVT BOND 2.43% A 21JAN2022	1,138,000	-	-	(1,138,000)	-
CHINA GOVT BOND 3.52% S/A 25APR2046	6,000,000	-	-	-	6,000,000
CHINA EVERBRIGHT BANK CO LTD CB 1.8% A 17MAR2023	6,000,000	-	-	-	6,000,000
CHINA FORTUNE LAND DEVELOPMENT CO LTD 7% A 03MAR2021	5,000,000	-	-	-	5,000,000
CHINA FORTUNE LAND DEVELOPMENT CO LTD 5.5% A 20OCT2022	401,000	-	-	-	401,000
CHINA CHENGTONG HLDGS GROUP LTD 3.63% A 17MAY2026	0.00	4,000,000	-	-	4,000,000
CHINA ELECTRONICS CORP EB 0.5% A 27NOV2022	3,000,000	-	-	-	3,000,000
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.8% A 27SEP2024	1,262,000	-	-	-	1,262,000
DASHENLIN PHARMACEUTICAL GROUP CO LTD CB 0.6% A 22OCT2026	2,000,000	-	-	-	2,000,000
GUOTAI JUNAN SECURITIES CO LTD CB 1.8% A 07JUL2023	1,500,000	-	-	-	1,500,000
GUIZHOU RAILWAY INVESTMENT CO LTD 7.2% A 27MAR2022	20,000,000	-	-	(20,000,000)	-
BEIJING HAIDIAN STATE-OWNED ASSETS OPERATION & MANAGEMENT CENTER 3.7% A 24OCT2024	5,000,000	-	-	-	5,000,000
CHONGQING LONGHU DEVELOPMENT CO LTD 3.3% A 27JUL2022	5,000,000	-	-	-	5,000,000
QINGDAO CITY CONSTRUCTION INVESTMENT GROUP CO LTD 3.95% A 14OCT2027	5,000,000	-	-	-	5,000,000
RED PHASE INC CB 0.8% A 12MAR2026	2,000,000	-	-	(1,000,000)	1,000,000
SHANXI COKING COAL GROUP CO LTD 4.17% PERP	4,000,000	-	-	-	4,000,000
WILL SEMICONDUCTOR LTD SHANGHAI CB 0.2% A 28DEC2026	1,946,000	-	-	-	1,946,000
XI'AN TRIANGLE DEFENSE CO LTD CB 0.4% A 25MAY2027	631,000	-	-	-	631,000
XIAMEN C&D CORP LTD 4.27% A PERP	4,000,000	-	-	-	4,000,000
YANZHOU COAL MINING CO LTD 3.43% A 12MAR2025	2,000,000	-	-	-	2,000,000
Total of fixed income securities	95,878,000	4,000,000	-	(25,138,000)	74,740,000

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

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2022 to 30 June 2022

	As at 1 January 2022	<u>Movement in holdings</u>		As at 30 June 2022
		Addition	Bonus/ Dividends Disposal	
<u>COLLECTIVE INVESTMENT SCHEMES</u>				
China				
CHINA AMC DINGPEI BOND FUND-A	1,278,785	-	- (1,278,785)	-
CHINA AMC ENHANCED DOUBLE BOND FUND-A	1,450,523	-	- (1,450,523)	-
Total of collective investment scheme	2,729,308	-	- (2,729,307)	-
Total investment portfolio	98,607,308	4,000,000	- (27,867,307)	74,740,000

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2022

	Nominal value RMB	Fair value RMB	% of net asset
<u>FIXED INCOME SECURITIES</u>			
China			
ANSHAN IRON & STEEL GROUP CO LTD 4.1% A PERP	3,000,000	3,040,392	3.67%
BANK OF JIANGSU CO LTD CB 1.5% A 14MAR2025	2,000,000	2,505,800	3.02%
BEIJING AUTOMOTIVE GROUP CO LTD 4.48% A 19OCT2023	5,000,000	5,068,500	6.11%
BEIJING HAIDIAN STATE-OWNED ASSETS OPERATION & MANAGEMENT CENTER 3.7% A 24OCT2024	5,000,000	5,015,000	6.05%
BEIJING TOURISM GROUP CO LTD 3.4% A 02AUG2023	7,000,000	7,035,000	8.48%
CHINA CHENGTONG HLDGS GROUP LTD 3.63% A 17MAY2026	4,000,000	4,056,800	4.89%
CHINA ELECTRONICS CORP EB 0.5% A 27NOV2022	3,000,000	3,185,760	3.84%
CHINA EVERBRIGHT BANK CO LTD CB 1.8% A 17MAR2023	6,000,000	6,345,000	7.65%
CHINA FORTUNE LAND DEVELOPMENT CO LTD 5.5% A 20OCT2022	401,000	99,769	0.12%
CHINA FORTUNE LAND DEVELOPMENT CO LTD 7% A 03MAR2021	5,000,000	775,000	0.93%
CHINA GOVT BOND 3.52% S/A 25APR2046	6,000,000	6,158,280	7.43%
CHONGQING LONGHU DEVELOPMENT CO LTD 3.3% A 27JUL2022	5,000,000	5,000,000	6.03%
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.8% A 27SEP2024	1,262,000	1,283,454	1.55%
DASHENLIN PHARMACEUTICAL GROUP CO LTD CB 0.6% A 22OCT2026	2,000,000	2,219,200	2.68%
GUOTAI JUNAN SECURITIES CO LTD CB 1.8% A 07JUL2023	1,500,000	1,677,450	2.02%
QINGDAO CITY CONSTRUCTION INVESTMENT GROUP CO LTD 3.95% A 14OCT2027	5,000,000	5,103,500	6.15%
RED PHASE INC CB 0.8% A 12MAR2026	1,000,000	1,174,630	1.42%
SHANXI COKING COAL GROUP CO LTD 4.17% PERP	4,000,000	4,026,000	4.86%
WILL SEMICONDUCTOR LTD SHANGHAI CB 0.2% A 28DEC2026	1,946,000	2,481,539	2.99%
XIAMEN C&D CORP LTD 4.27% A PERP	4,000,000	4,027,600	4.86%
XI'AN TRIANGLE DEFENSE CO LTD CB 0.4% A 25MAY2027	631,000	1,092,110	1.32%
YANZHOU COAL MINING CO LTD 3.43% A 12MAR2025	2,000,000	2,021,060	2.44%
Total of fixed income securities		73,391,844	88.51%
Total listed/quoted investment (cost RMB80,013,696)		73,391,844	88.51%
Other net assets		9,529,328	11.49%
Total net assets		82,921,172	100.00%

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

DISTRIBUTION STATEMENT (UNAUDITED)

For the period from 1 January 2022 to 30 June 2022

	RMB
Undistributed income at 31 December 2021	-
Profit and total comprehensive income for the period	(1,292,179)
Undistributed income before distribution for the period	<u>(1,292,179)</u>
Distribution paid on 9 February 2022 (Record date: 26 January 2022)	
- RMB0.03 per unit for Class A-DIST-RMB	(286,238)
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 3 March 2022 (Record date: 24 February 2022)	(285,999)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 7 April 2022 (Record date: 29 March 2022)	(279,195)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 10 May 2022 (Record date: 27 April 2022)	(280,328)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 6 June 2022 (Record date: 27 May 2022)	(277,672)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 6 July 2022 (Record date: 28 June 2022)	(270,924)
- RMB0.03 per unit for Class A-DIST-RMB	
- USD0.03 per unit for Class A-DIST-USD	
Transfer to capital	<u>(2,972,535)</u>
Undistributed income at 30 June 2022	<u><u>-</u></u>

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

