

ChinaAMC Select Fund

**ChinaAMC Select Asia Bond Fund**

Unaudited Semi-annual Report

For the period from  
1 January 2020 to 30 June 2020



**华夏基金**  
**ChinaAMC**

UNAUDITED SEMI-ANNUAL REPORT

CHINAAMC SELECT ASIA BOND FUND

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

For the period from 1 January 2020 to 30 June 2020

CHINAAMC SELECT ASIA 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 NET ASSETS ATTRIBUTABLE<br>TO UNITHOLDERS    | 5       |
| STATEMENT OF CASH FLOWS                                              | 6       |
| PERFORMANCE TABLE (UNAUDITED)                                        | 7 - 8   |
| STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)             | 9 - 17  |
| INVESTMENT PORTFOLIO (UNAUDITED)                                     | 18 - 19 |
| DISTRIBUTION DISCLOSURE (UNAUDITED)                                  | 20      |
| RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED) | 21      |

**IMPORTANT:**

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

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

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

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

ADMINISTRATION AND MANAGEMENT

**MANAGER**

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

**TRUSTEE, ADMINISTRATOR AND REGISTRAR**

BOCI-Prudential Trustee Limited  
12/F and 25/F, Citicorp Centre  
18 Whitfield Road  
Causeway Bay, Hong Kong

**DIRECTORS OF THE MANAGER**

Yang Minghui  
Zhang Xiaoling  
Gan Tian  
Li Yimei  
Li Fung Ming

**AUDITOR**

Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
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**LEGAL ADVISER TO THE MANAGER**

Deacons  
5/F, Alexandra House  
18 Chater Road  
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Bank of China (Hong Kong) Limited  
14/F, Bank of China Tower  
1 Garden Road  
Central, Hong Kong

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

**Introduction**

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

**Market Review**

Despite the turmoil in the credit bond market this year, most bond indexes have turned positive year-to-date. The global credit bond index rose during the second quarter, the CDX index narrowed, and the recovery of Chinese-funded US dollar bonds continued to hit new highs since March 11. In the secondary market, trading was quiet in the first half of June and boosted by various data in the second half of June. Both investment grade and high yields increased during the second quarter. Since the beginning of this year, the yields of Chinese and American bonds have generally declined, and the spread between China and the United States has expanded further compared to last year.

At present, many countries are strictly implementing pandemic prevention measures such as the closure of cities, which have caused varying degrees of impact on different industries. Standard & Poor's earlier pointed out that the epidemic affected mainland property sales and slowed construction progress, which was unfavorable to the industry's leverage and profitability.

China Asset Management (Hong Kong) Limited  
21 August 2020

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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2020 to 30 June 2020

|                                                                             | For the period<br>from<br>1 January 2020<br>to<br>30 June 2020<br>(Unaudited)<br>USD | For the period<br>from<br>1 January 2019<br>to<br>30 June 2019<br>(Unaudited)<br>USD |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <b>INCOME</b>                                                               |                                                                                      |                                                                                      |
| Interest income on financial assets at fair value<br>through profit or loss | 240,945                                                                              | 181,385                                                                              |
| Interest income on bank deposits                                            | 4                                                                                    | 573                                                                                  |
| Sundry income                                                               | -                                                                                    | 600                                                                                  |
|                                                                             | <u>240,949</u>                                                                       | <u>182,558</u>                                                                       |
| <b>EXPENSES</b>                                                             |                                                                                      |                                                                                      |
| Management fee                                                              | ( 28,106)                                                                            | ( 18,803)                                                                            |
| Trustee fee                                                                 | ( 18,000)                                                                            | ( 17,800)                                                                            |
| Custodian fee                                                               | ( 27,366)                                                                            | ( 10,785)                                                                            |
| Auditors' remuneration                                                      | ( 7,692)                                                                             | ( 6,750)                                                                             |
| Transaction handling fee                                                    | ( 16,180)                                                                            | ( 6,045)                                                                             |
| Legal and professional fees                                                 | ( 7,384)                                                                             | ( 2,518)                                                                             |
| Other expenses                                                              | ( 2,990)                                                                             | ( 1,678)                                                                             |
|                                                                             | <u>( 107,718)</u>                                                                    | <u>( 64,379)</u>                                                                     |
| <b>PROFIT BEFORE INVESTMENT GAINS AND<br/>EXCHANGE DIFFERENCES</b>          | <b>133,231</b>                                                                       | <b>118,179</b>                                                                       |
| <b>INVESTMENT GAINS AND EXCHANGE DIFFERENCES</b>                            |                                                                                      |                                                                                      |
| Net gain on financial assets at fair value<br>through profit or loss        | 821,816                                                                              | 441,930                                                                              |
| Net foreign exchange (loss)/gain                                            | ( 781)                                                                               | 1,060                                                                                |
|                                                                             | <u>821,035</u>                                                                       | <u>442,990</u>                                                                       |
| <b>PROFIT BEFORE TAX</b>                                                    | <b>954,266</b>                                                                       | <b>561,169</b>                                                                       |
| Withholding tax                                                             | -                                                                                    | -                                                                                    |
| <b>INCREASE IN NET ASSETS<br/>ATTRIBUTABLE TO UNITHOLDERS</b>               | <b><u>954,266</u></b>                                                                | <b><u>561,169</u></b>                                                                |

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

As at 30 June 2020

|                                                                               | 30 June<br>2020<br>(Unaudited)<br>USD | 31 December<br>2019<br>(Audited)<br>USD |
|-------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------|
| <b>ASSETS</b>                                                                 |                                       |                                         |
| Financial assets at fair value through profit or loss                         | 9,708,845                             | 6,272,526                               |
| Interest receivable                                                           | 145,368                               | 113,909                                 |
| Amounts due from brokers                                                      | 3,437,484                             | 200,676                                 |
| Subscription receivable                                                       | 12,027                                | 132,811                                 |
| Prepayments                                                                   | 171                                   | -                                       |
| Cash and cash equivalents                                                     | <u>1,813,012</u>                      | <u>454,230</u>                          |
| <b>TOTAL ASSETS</b>                                                           | <b><u>15,116,907</u></b>              | <b><u>7,174,152</u></b>                 |
| <b>LIABILITIES</b>                                                            |                                       |                                         |
| Management fee payable                                                        | 28,106                                | 13,847                                  |
| Trustee fee payable                                                           | 3,194                                 | 3,100                                   |
| Amounts due to brokers                                                        | 4,945,692                             | -                                       |
| Accrued expenses and other payables                                           | 9,967                                 | 24,647                                  |
| Redemption payable                                                            | <u>-</u>                              | <u>121,018</u>                          |
| <b>TOTAL LIABILITIES EXCLUDING NET ASSETS<br/>ATTRIBUTABLE TO UNITHOLDERS</b> | <b><u>4,986,959</u></b>               | <b><u>162,612</u></b>                   |
| <b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>                                 | <b><u>10,129,948</u></b>              | <b><u>7,011,540</u></b>                 |
| <b>TOTAL LIABILITIES</b>                                                      | <b><u>15,116,907</u></b>              | <b><u>7,174,152</u></b>                 |
|                                                                               | Units                                 | Units                                   |
| Number of units in issue                                                      |                                       |                                         |
| - Class I USD                                                                 | 380,499.99                            | 235,961                                 |
| - Class I HKD                                                                 | 2,459,758.29                          | 2,472,185                               |
| - Class A USD                                                                 | 96,839.36                             | 59,917                                  |
| Net asset value per unit                                                      |                                       |                                         |
| - Class I USD                                                                 | USD 12.3952                           | USD 11.0470                             |
| - Class I HKD                                                                 | HKD 12.9464                           | HKD 11.5928                             |
| - Class A USD                                                                 | USD 13.5235                           | USD 12.0886                             |

Note: The semi-annual report of the sub-funds have been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements.

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

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

For the period from 1 January 2020 to 30 June 2020

|                                                                       | For the period<br>from<br>1 January 2020<br>to<br>30 June 2020<br>(Unaudited)<br>USD | For the period<br>from<br>1 January 2019<br>to<br>30 June 2019<br>(Unaudited)<br>USD |
|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Net assets attributable to unitholders at the beginning of the period | 7,011,540                                                                            | 2,136,886                                                                            |
| Subscription of units                                                 |                                                                                      |                                                                                      |
| - Class I USD                                                         | 2,076,040                                                                            | -                                                                                    |
| - Class I HKD                                                         | 722,377                                                                              | 4,460,876                                                                            |
| - Class A USD                                                         | 2,901,042                                                                            | -                                                                                    |
|                                                                       | <u>5,699,459</u>                                                                     | <u>4,460,876</u>                                                                     |
| Redemption of units                                                   |                                                                                      |                                                                                      |
| - Class I USD                                                         | ( 330,855)                                                                           | -                                                                                    |
| - Class I HKD                                                         | ( 838,432)                                                                           | -                                                                                    |
| - Class A USD                                                         | ( 2,366,030)                                                                         | -                                                                                    |
|                                                                       | <u>( 3,535,317)</u>                                                                  | <u>-</u>                                                                             |
| Total comprehensive income                                            | <u>954,266</u>                                                                       | <u>561,169</u>                                                                       |
| Net assets attributable to unitholders at the end of the period       | <u>10,129,948</u>                                                                    | <u>7,158,931</u>                                                                     |
|                                                                       | Units                                                                                | Units                                                                                |
| Number of units in issue at the beginning of the period               |                                                                                      |                                                                                      |
| - Class I USD                                                         | 235,960.58                                                                           | -                                                                                    |
| - Class I HKD                                                         | 2,472,184.58                                                                         | 1,560,000.00                                                                         |
| - Class A USD                                                         | 59,917.44                                                                            | 19,533.92                                                                            |
|                                                                       | <u>2,768,062.60</u>                                                                  | <u>1,579,533.92</u>                                                                  |
| Number of units issued during the period                              |                                                                                      |                                                                                      |
| - Class I USD                                                         | 171,539.41                                                                           | -                                                                                    |
| - Class I HKD                                                         | 508,975.24                                                                           | 3,500,980.27                                                                         |
| - Class A USD                                                         | 234,806.89                                                                           | -                                                                                    |
|                                                                       | <u>915,321.54</u>                                                                    | <u>3,500,980.27</u>                                                                  |
| Number of units redeemed during the period                            |                                                                                      |                                                                                      |
| - Class I USD                                                         | ( 27,000.00)                                                                         | -                                                                                    |
| - Class I HKD                                                         | ( 521,401.53)                                                                        | -                                                                                    |
| - Class A USD                                                         | ( 197,884.97)                                                                        | -                                                                                    |
|                                                                       | <u>( 746,286.50)</u>                                                                 | <u>-</u>                                                                             |
| Number of units in issue at the end of the period                     |                                                                                      |                                                                                      |
| - Class I USD                                                         | 380,499.99                                                                           | -                                                                                    |
| - Class I HKD                                                         | 2,459,758.29                                                                         | 5,060,980.27                                                                         |
| - Class A USD                                                         | 96,839.36                                                                            | 19,533.92                                                                            |
|                                                                       | <u>2,937,097.64</u>                                                                  | <u>5,080,514.19</u>                                                                  |



CHINAAMC SELECT ASIA BOND FUND  
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STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2020 to 30 June 2020

|                                                                   | For the period<br>from<br>1 January 2020<br>to<br>30 June 2020<br>(Unaudited)<br>USD | For the period<br>from<br>1 January 2019<br>to<br>30 June 2019<br>(Unaudited)<br>USD |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                       |                                                                                      |                                                                                      |
| Profit before tax                                                 | 954,266                                                                              | 561,169                                                                              |
| Adjustments for:                                                  |                                                                                      |                                                                                      |
| Increase in financial assets at fair value through profit or loss | ( 3,436,319)                                                                         | ( 4,390,545)                                                                         |
| Increase in interest receivable                                   | ( 31,459)                                                                            | ( 72,798)                                                                            |
| Increase in prepayments                                           | ( 171)                                                                               | -                                                                                    |
| Increase in amounts due from brokers                              | ( 3,236,808)                                                                         | ( 400,842)                                                                           |
| Increase /(Decrease) in management fee payable                    | 14,259                                                                               | ( 10,885)                                                                            |
| Increase /(Decrease) in trustee fee payable                       | 94                                                                                   | ( 200)                                                                               |
| Increase /(Decrease) in amount due to brokers                     | 4,945,692                                                                            | ( 199,940)                                                                           |
| (Decrease) /Increase in other expenses and payables               | ( 14,680)                                                                            | 7,700                                                                                |
| Cash used in operations                                           | ( 805,126)                                                                           | ( 4,506,341)                                                                         |
| Tax paid                                                          | -                                                                                    | -                                                                                    |
| Net cash flows used in operating activities                       | <u>( 805,126)</u>                                                                    | <u>( 4,506,341)</u>                                                                  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                       |                                                                                      |                                                                                      |
| Proceeds from issue of units                                      | 5,820,243                                                                            | 4,460,876                                                                            |
| Payments on redemption of units                                   | ( 3,656,335)                                                                         | -                                                                                    |
| Net cash flows generated from financing activities                | <u>2,163,908</u>                                                                     | <u>4,460,876</u>                                                                     |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>       | <b>1,358,782</b>                                                                     | <b>( 45,465)</b>                                                                     |
| Cash and cash equivalents at the beginning of the period          | <u>454,230</u>                                                                       | <u>395,920</u>                                                                       |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>         | <b><u>1,813,012</u></b>                                                              | <b><u>350,455</u></b>                                                                |
| <b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>                      |                                                                                      |                                                                                      |
| Cash at banks                                                     | <u>1,813,012</u>                                                                     | <u>350,455</u>                                                                       |
| Net cash used in operating activities includes:                   |                                                                                      |                                                                                      |
| Interest income on bank deposits                                  | <u>4</u>                                                                             | <u>573</u>                                                                           |

CHINAAMC SELECT ASIA BOND FUND  
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PERFORMANCE TABLE (UNAUDITED)

Net assets attributable to unitholders

(calculated in accordance with International Financial Reporting Standards)

|                                  | Net asset value<br>per unit | Net asset value<br>USD |
|----------------------------------|-----------------------------|------------------------|
| As at 30 June 2020 (Unaudited)   |                             |                        |
| – Class I USD                    | USD 12.3890                 | 4,714,032              |
| – Class I HKD                    | HKD 12.9399                 | 4,106,961              |
| – Class A USD                    | USD 13.5168                 | 1,308,955              |
| As at 31 December 2019 (Audited) |                             |                        |
| – Class I USD                    | USD 11.0470                 | 2,606,654              |
| – Class I HKD                    | HKD 11.5928                 | 3,680,571              |
| – Class A USD                    | USD 12.0886                 | 724,315                |
| As at 31 December 2018 (Audited) |                             |                        |
| – Class I USD                    |                             |                        |
| – Class I HKD                    | HKD 9.7328                  | 1,938,596              |
| – Class A USD                    | USD 10.1511                 | 198,290                |
| As at 31 December 2017 (Audited) |                             |                        |
| – Class I USD                    | USD 11.0516                 | 11,051,613             |
| – Class A USD                    | USD 10.4213                 | 2,506                  |
| As at 31 December 2016 (Audited) |                             |                        |
| - Class I USD                    | USD 10.0690                 | 10,068,990             |

CHINAAMC SELECT ASIA BOND FUND  
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PERFORMANCE TABLE (UNAUDITED)

Highest issue price and lowest redemption price per unit<sup>1</sup>

|                                                                                    | Highest<br>issue price<br>per unit | Lowest<br>redemption price<br>per unit |
|------------------------------------------------------------------------------------|------------------------------------|----------------------------------------|
| For the period from 1 January 2020<br>to 30 June 2020 (Unaudited)                  |                                    |                                        |
| - Class I USD                                                                      | USD 12.4404                        | USD 9.6549                             |
| - Class I HKD                                                                      | HKD 12.9946                        | HKD 10.0912                            |
| - Class A USD                                                                      | USD 13.5737                        | USD 10.5508                            |
| For the year ended 31 December 2019 (Audited)                                      |                                    |                                        |
| - Class I USD                                                                      | USD 11.0627                        | USD 10.8909                            |
| - Class I HKD                                                                      | HKD 11.6093                        | HKD 9.8232                             |
| - Class A USD                                                                      | USD 12.1090                        | USD 10.2454                            |
| For the year ended 31 December 2018 (Audited)                                      |                                    |                                        |
| - Class I USD                                                                      | USD 11.1575                        | USD 10.7150                            |
| - Class I HKD                                                                      | HKD 10.0135                        | HKD 9.6441                             |
| - Class A USD                                                                      | USD 10.5168                        | USD 10.0665                            |
| For the year ended 31 December 2017 (Audited)                                      |                                    |                                        |
| - Class I USD                                                                      | USD 11.0803                        | USD 10.1078                            |
| - Class A USD                                                                      | USD 10.4487                        | USD 9.9955                             |
| Period from 30 September 2016 (date of inception) to<br>31 December 2016 (Audited) |                                    |                                        |
| - Class I USD                                                                      | USD 10.1099                        | USD 9.9943                             |

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

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

For the period from 1 January 2020 to 30 June 2020

|                                                                               | As at<br>1 January<br>2020 | <u>Movement in holdings</u> |                     |           | As at<br>30 June<br>2020 |
|-------------------------------------------------------------------------------|----------------------------|-----------------------------|---------------------|-----------|--------------------------|
|                                                                               |                            | Addition                    | Bonus/<br>Dividends | Disposal  |                          |
| <b><u>DEBT SECURITIES</u></b>                                                 |                            |                             |                     |           |                          |
| 3M CO 2.65% S/A 15APR2025                                                     | -                          | 200,000                     | -                   | (200,000) | -                        |
| 3M CO 3.7% S/A 15APR2050                                                      | -                          | 200,000                     | -                   | (200,000) | -                        |
| ABU DHABI GOVT INTL BOND 3.125% S/A 16APR2030<br>REGS                         | -                          | 200,000                     | -                   | (200,000) | -                        |
| ABU DHABI GOVT INTL BOND 3.875% S/A 16APR2050<br>REGS                         | -                          | 400,000                     | -                   | (400,000) | -                        |
| ADANI ELECTRICITY MUMBAI LTD 3.949% S/A 12FEB2030<br>REGS                     | -                          | 200,000                     | -                   | (200,000) | -                        |
| ADARO INDONESIA 4.25% S/A 31OCT2024 REGS                                      | 500,000                    | -                           | -                   | (500,000) | -                        |
| AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL<br>AVIATION TRUST 4.5% S/A 15SEP2023 | -                          | 300,000                     | -                   | (300,000) | -                        |
| AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL<br>AVIATION TRUST 6.5% S/A 15JUL2025 | -                          | 300,000                     | -                   | (300,000) | -                        |
| AES CORP 3.3% S/A 15JUL2025 REGS                                              | -                          | 200,000                     | -                   | (200,000) | -                        |
| AES CORP 3.95% S/A 15JUL2030 REGS                                             | -                          | 400,000                     | -                   | (400,000) | -                        |
| AGILE GROUP HLDGS LTD 5.75% S/A 02JAN2025                                     | -                          | 300,000                     | -                   | (300,000) | -                        |
| AGILE GROUP HLDGS LTD 6.7% S/A 07MAR2022                                      | -                          | 200,000                     | -                   | -         | 200,000                  |
| AGILE GROUP HLDGS LTD 6.875% S/A PERP                                         | 300,000                    | -                           | -                   | (300,000) | -                        |
| AGILE GROUP HLDGS LTD 7.875% S/A PERP                                         | 200,000                    | 300,000                     | -                   | (500,000) | -                        |
| AGILE GROUP HLDGS LTD 9.5% S/A 23NOV2020                                      | -                          | 200,000                     | -                   | (200,000) | -                        |
| AIA GROUP LTD 3.375% S/A 07APR2030 REGS                                       | -                          | 400,000                     | -                   | (400,000) | -                        |
| ANGLO AMERICAN CAPITAL PLC 5.375% S/A 01APR2025<br>REGS                       | -                          | 300,000                     | -                   | (300,000) | -                        |
| ANZ NEW ZEALAND INTL LTD/LONDON 2.55% S/A<br>13FEB2030 REGS                   | -                          | 200,000                     | -                   | (200,000) | -                        |
| ARES CAPITAL CORP 3.25% S/A 15JUL2025                                         | -                          | 300,000                     | -                   | (300,000) | -                        |
| AT&T INC 3.5% S/A 01JUN2041                                                   | -                          | 200,000                     | -                   | (200,000) | -                        |
| AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 2.95%<br>S/A 22JUL2030 REGS         | -                          | 400,000                     | -                   | (400,000) | -                        |
| AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UK<br>6.75% S/A PERP REGS           | -                          | 200,000                     | -                   | -         | 200,000                  |
| BALTIMORE GAS AND ELECTRIC CO 2.9% S/A 15JUN2050                              | -                          | 200,000                     | -                   | (200,000) | -                        |
| BANCO DE CREDITO DEL PERU 3.125% S/A 01JUL2030<br>REGS                        | -                          | 600,000                     | -                   | (600,000) | -                        |
| BANCO SANTANDER SA 2.746% S/A 28MAY2025                                       | -                          | 200,000                     | -                   | (200,000) | -                        |
| BANCO SANTANDER SA 3.49% S/A 28MAY2030                                        | -                          | 600,000                     | -                   | (600,000) | -                        |
| BANK OF EAST ASIA LTD 4% S/A 29MAY2030                                        | -                          | 250,000                     | -                   | (250,000) | -                        |
| BANK TABUNGAN NEGARA PERSERO TBK 4.2% S/A<br>23JAN2025                        | -                          | 250,000                     | -                   | (250,000) | -                        |
| BARCLAYS PLC 8% Q PERP                                                        | -                          | 700,000                     | -                   | (700,000) | -                        |
| BOC AVIATION LTD 2.75% S/A 02DEC2023                                          | -                          | 300,000                     | -                   | (300,000) | -                        |
| BOC AVIATION LTD 3.25% S/A 29APR2025 REGS                                     | -                          | 200,000                     | -                   | (200,000) | -                        |
| BOCOM LEASING MANAGEMENT HONG KONG CO LTD 3M<br>L+0.95% Q 02MAR2025           | -                          | 300,000                     | -                   | (300,000) | -                        |

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

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

For the period from 1 January 2020 to 30 June 2020

|                                                                                | As at<br>1 January<br>2020 | Movement in holdings |                     |             | As at<br>30 June<br>2020 |
|--------------------------------------------------------------------------------|----------------------------|----------------------|---------------------|-------------|--------------------------|
|                                                                                |                            | Addition             | Bonus/<br>Dividends | Disposal    |                          |
| <b>DEBT SECURITIES</b> (continued)                                             |                            |                      |                     |             |                          |
| BP CAPITAL MARKETS PLC 4.875% S/A PERP                                         | -                          | 700,000              | -                   | (400,000)   | 300,000                  |
| BRASKEM IDESA SAPI 7.45% S/A 15NOV2029 REGS                                    | 200,000                    | -                    | -                   | (200,000)   | -                        |
| CAIYUN INTL INVESTMENT LTD 5.5% S/A 08APR2022                                  | -                          | 200,000              | -                   | -           | 200,000                  |
| CAMDEN PROPERTY TRUST 2.8% S/A 15MAY2030                                       | -                          | 200,000              | -                   | (200,000)   | -                        |
| CCCI TREASURE LTD 3.425% S/A PERP                                              | -                          | 1,000,000            | -                   | (1,000,000) | -                        |
| CEMEX SAB DE CV 7.375% S/A 05JUN2027 REGS                                      | -                          | 800,000              | -                   | (800,000)   | -                        |
| CENTRAIS ELETRICAS BRASILEIRAS SA 4.625% S/A<br>04FEB2030 REGS                 | -                          | 200,000              | -                   | (200,000)   | -                        |
| CENTRAL CHINA REAL ESTATE LTD 6.875% S/A<br>08AUG2022                          | -                          | 500,000              | -                   | (500,000)   | -                        |
| CENTRAL CHINA REAL ESTATE LTD 6.875% S/A<br>10FEB2021                          | -                          | 400,000              | -                   | (400,000)   | -                        |
| CENTRAL CHINA REAL ESTATE LTD 7.65% S/A<br>27AUG2023                           | -                          | 1,500,000            | -                   | (1,200,000) | 300,000                  |
| CENTRAL CHINA REAL ESTATE LTD 7.9% S/A 07NOV2023                               | -                          | 490,000              | -                   | (400,000)   | 90,000                   |
| CFLD CAYMAN INVESTMENT LTD 8.05% S/A 13JAN2025                                 | -                          | 400,000              | -                   | (400,000)   | -                        |
| CFLD CAYMAN INVESTMENT LTD 8.6% S/A 08APR2024                                  | 400,000                    | 1,100,000            | -                   | (1,500,000) | -                        |
| CFLD CAYMAN INVESTMENT LTD 8.625% S/A 28FEB2021                                | -                          | 200,000              | -                   | -           | 200,000                  |
| CFLD CAYMAN INVESTMENT LTD 9% S/A 31JUL2021                                    | -                          | 1,150,000            | -                   | (1,150,000) | -                        |
| CHINA AOYUAN GROUP LTD 4.8% S/A 18FEB2021                                      | -                          | 300,000              | -                   | (300,000)   | -                        |
| CHINA CINDA 2020 I MANAGEMENT LTD 3.125% S/A<br>18MAR2030                      | -                          | 3,000,000            | -                   | (3,000,000) | -                        |
| CHINA CONSTRUCTION BANK CORP 2.45% S/A<br>24JUN2030                            | -                          | 600,000              | -                   | (600,000)   | -                        |
| CHINA GOVERNMENT INTL BOND 2.125% S/A 03DEC2029                                | -                          | 200,000              | -                   | (200,000)   | -                        |
| CHINA HONGQIAO GROUP LTD 7.125% S/A 22JUL2022                                  | 200,000                    | -                    | -                   | (200,000)   | -                        |
| CHINA HONGQIAO GROUP LTD 7.375% S/A 02MAY2023                                  | 450,000                    | -                    | -                   | (450,000)   | -                        |
| CHINA HUANENG GROUP HONG KONG TREASURY<br>MANAGEMENT HLDG LTD 3% S/A 10DEC2029 | 100,000                    | 200,000              | -                   | (300,000)   | -                        |
| CHINA SCE PROPERTY HLDGS LTD 5.875% S/A<br>10MAR2022                           | -                          | 200,000              | -                   | (200,000)   | -                        |
| CHINA SOUTH CITY HLDGS LTD 11.5% S/A 12FEB2022                                 | -                          | 200,000              | -                   | (200,000)   | -                        |
| CHONGQING ENERGY INVESTMENT GROUP CO LTD<br>5.625% S/A 18MAR2022               | -                          | 900,000              | -                   | (700,000)   | 200,000                  |
| CICC HONG KONG FINANCE 2016 MTN LTD 3M L+0.9% Q<br>18FEB2023                   | -                          | 900,000              | -                   | (900,000)   | -                        |
| CIFI HLDGS GROUP CO LTD 6% S/A 16JUL2025                                       | -                          | 800,000              | -                   | (400,000)   | 400,000                  |
| CITIBANK NA 3.05% S/A 01MAY2020                                                | -                          | 800,000              | -                   | (800,000)   | -                        |
| CLP POWER HK FINANCING LTD 2.125% S/A 30JUN2030                                | -                          | 300,000              | -                   | (300,000)   | -                        |
| COMCAST CORP 3.3% S/A 01APR2027                                                | -                          | 500,000              | -                   | (500,000)   | -                        |
| CITIBANK NA 3.05% S/A 01MAY2020                                                | -                          | 800,000              | -                   | (800,000)   | -                        |
| CLP POWER HK FINANCING LTD 2.125% S/A 30JUN2030                                | -                          | 300,000              | -                   | (300,000)   | -                        |
| COMCAST CORP 3.3% S/A 01APR2027                                                | -                          | 500,000              | -                   | (500,000)   | -                        |
| COUNTRY GARDEN HLDGS CO LTD 5.125% S/A<br>14JAN2027                            | -                          | 400,000              | -                   | (400,000)   | -                        |
| COUNTRY GARDEN HLDGS CO LTD 5.4% S/A 27MAY2025                                 | -                          | 200,000              | -                   | -           | 200,000                  |
| COUNTRY GARDEN HLDGS CO LTD 5.625% S/A<br>14JAN2030                            | -                          | 200,000              | -                   | (200,000)   | -                        |
| COUNTRY GARDEN HLDGS CO LTD 6.15% S/A 17SEP2025                                | -                          | 200,000              | -                   | -           | 200,000                  |

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

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

For the period from 1 January 2020 to 30 June 2020

|                                                         | As at<br>1 January<br>2020 | Movement in holdings |                     |             | As at<br>30 June<br>2020 |
|---------------------------------------------------------|----------------------------|----------------------|---------------------|-------------|--------------------------|
|                                                         |                            | Addition             | Bonus/<br>Dividends | Disposal    |                          |
| <b>DEBT SECURITIES</b> (continued)                      |                            |                      |                     |             |                          |
| COUNTRY GARDEN HLDGS CO LTD 8% S/A 27JAN2024            | -                          | 200,000              | -                   | (200,000)   | -                        |
| CREDICORP LTD 2.75% S/A 17JUN2025 REGS                  | -                          | 500,000              | -                   | (500,000)   | -                        |
| CREDIT AGRICOLE SA 3.25% S/A 14JAN2030 REGS             | -                          | 250,000              | -                   | (250,000)   | -                        |
| CREDIT AGRICOLE SA 6.875% S/A PERP REGS                 | -                          | 200,000              | -                   | -           | 200,000                  |
| CSSC CAPITAL 2015 LTD 3% S/A 13FEB2030                  | -                          | 1,500,000            | -                   | (1,500,000) | -                        |
| DBS GROUP HLDGS LTD 3.3% S/A PERP                       | -                          | 200,000              | -                   | (200,000)   | -                        |
| DELTA AIR LINES INC 7.375% S/A 15JAN2026                | -                          | 700,000              | -                   | (700,000)   | -                        |
| DISCOVERY COMMUNICATIONS LLC 3.625% S/A<br>15MAY2030    | -                          | 200,000              | -                   | (200,000)   | -                        |
| DISCOVERY COMMUNICATIONS LLC 4.65% S/A<br>15MAY2050     | -                          | 200,000              | -                   | (200,000)   | -                        |
| DP WORLD SALAAM 6% S/A PERP                             | -                          | 750,000              | -                   | (750,000)   | -                        |
| DXC TECHNOLOGY CO 4.125% S/A 15APR2025                  | -                          | 500,000              | -                   | (500,000)   | -                        |
| EASY TACTIC LTD 8.875% S/A 27SEP2021                    | 200,000                    | -                    | -                   | (200,000)   | -                        |
| EBAY INC 2.7% S/A 11MAR2030                             | -                          | 800,000              | -                   | (800,000)   | -                        |
| ELECT GLOBAL INVESTMENTS LTD 4.1% S/A PERP              | -                          | 1,200,000            | -                   | (1,200,000) | -                        |
| ELECTRICITE DE FRANCE SA 4.5% S/A 04DEC2069             | 200,000                    | -                    | -                   | (200,000)   | -                        |
| ENERGY TRANSFER OPERATING LP 3.75% S/A<br>15MAY2030     | -                          | 200,000              | -                   | (200,000)   | -                        |
| ENERGY TRANSFER OPERATING LP 7.125% S/A PERP            | -                          | 400,000              | -                   | (400,000)   | -                        |
| EXELON CORP 4.05% S/A 15APR2030                         | -                          | 200,000              | -                   | (200,000)   | -                        |
| EXPORT-IMPORT BANK OF INDIA 3.25% S/A 15JAN2030<br>REGS | -                          | 300,000              | -                   | (300,000)   | -                        |
| EXXON MOBIL CORP 2.61% S/A 15OCT2030                    | -                          | 400,000              | -                   | (400,000)   | -                        |
| EXXON MOBIL CORP 2.992% S/A 19MAR2025                   | -                          | 650,000              | -                   | (650,000)   | -                        |
| FANTASIA HLDGS GROUP CO LTD 10.875% S/A<br>09JAN2023    | -                          | 550,000              | -                   | (550,000)   | -                        |
| FANTASIA HLDGS GROUP CO LTD 7.375% S/A 04OCT2021        | -                          | 500,000              | -                   | (500,000)   | -                        |
| FAR EAST HORIZON LTD 3.375% S/A 18FEB2025               | -                          | 300,000              | -                   | (300,000)   | -                        |
| FEDEX CORP 3.8% S/A 15MAY2025                           | -                          | 200,000              | -                   | (200,000)   | -                        |
| FORTUNE STAR BVI LTD 6.85% S/A 02JUL2024                | -                          | 900,000              | -                   | (500,000)   | 400,000                  |
| GENERAL ELECTRIC CO 3.45% S/A 01MAY2027                 | -                          | 200,000              | -                   | (200,000)   | -                        |
| GENERAL ELECTRIC CO 3.625% S/A 01MAY2030                | -                          | 200,000              | -                   | (200,000)   | -                        |
| GENERAL MILLS INC 2.875% S/A 15APR2030                  | -                          | 300,000              | -                   | (300,000)   | -                        |
| GEO PARK LTD 5.5% S/A 17JAN2027 REGS                    | -                          | 200,000              | -                   | (200,000)   | -                        |
| GERDAU TRADE INC 4.875% S/A 24OCT2027 REGS              | -                          | 200,000              | -                   | (200,000)   | -                        |
| GREENLAND GLOBAL INVESTMENT LTD 5.6% S/A<br>13NOV2022   | 300,000                    | -                    | -                   | (300,000)   | -                        |
| GREENLAND GLOBAL INVESTMENT LTD 6.25% S/A<br>16DEC2022  | -                          | 600,000              | -                   | (600,000)   | -                        |
| GREENLAND GLOBAL INVESTMENT LTD 9.125% S/A<br>27MAY2020 | 200,000                    | -                    | -                   | (200,000)   | -                        |

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

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

For the period from 1 January 2020 to 30 June 2020

|                                                                    | As at<br>1 January<br>2020 | Movement in holdings |                     |             | As at<br>30 June<br>2020 |
|--------------------------------------------------------------------|----------------------------|----------------------|---------------------|-------------|--------------------------|
|                                                                    |                            | Addition             | Bonus/<br>Dividends | Disposal    |                          |
| <b>DEBT SECURITIES</b> (continued)                                 |                            |                      |                     |             |                          |
| GRUPO AVAL LTD 4.375% S/A 04FEB2030 REGS                           | -                          | 350,000              | -                   | (350,000)   | -                        |
| GUSAP III LP 4.25% S/A 21JAN2030 REGS                              | -                          | 200,000              | -                   | (200,000)   | -                        |
| HAIGUO XINTAI CAPITAL LTD 4.3% S/A 08OCT2022                       | -                          | 200,000              | -                   | (200,000)   | -                        |
| HEALTH CARE SERVICE CORP 3.2% S/A 01JUN2050 REGS                   | -                          | 300,000              | -                   | (300,000)   | -                        |
| HENGJIAN INTL INVESTMENT LTD 1.875% S/A 23JUN2025                  | -                          | 800,000              | -                   | (800,000)   | -                        |
| HILONG HLDG LTD 8.25% S/A 26SEP2022 (IN DEFAULT)                   | 200,000                    | -                    | -                   | (200,000)   | -                        |
| HONG SENG LTD 9.875% S/A 27AUG2022                                 | -                          | 200,000              | -                   | (200,000)   | -                        |
| HONGKONG ELECTRIC FINANCE LTD 2.25% S/A<br>09JUN2030               | -                          | 800,000              | -                   | (800,000)   | -                        |
| HONGKONG LAND FINANCE CAYMAN ISLAND CO LTD<br>2.875% S/A 27MAY2030 | -                          | 800,000              | -                   | (800,000)   | -                        |
| HSBC HLDGS PLC 4.95% S/A 31MAR2030                                 | -                          | 350,000              | -                   | (350,000)   | -                        |
| HSBC HLDGS PLC 6.5% S/A PERP                                       | -                          | 200,000              | -                   | (200,000)   | -                        |
| HUARONG FINANCE 2019 CO LTD 3.875% S/A 13NOV2029                   | -                          | 400,000              | -                   | (400,000)   | -                        |
| HUARONG FINANCE 2019 CO LTD 3M L+1.125% Q<br>24FEB2023             | -                          | 200,000              | -                   | (200,000)   | -                        |
| HUARONG FINANCE 2019 CO LTD 3M L+1.25% Q<br>24FEB2025              | -                          | 500,000              | -                   | (500,000)   | -                        |
| HUTAMA KARYA PERSERO 3.75% S/A 11MAY2030                           | -                          | 200,000              | -                   | (200,000)   | -                        |
| IND BK OF KOREA 1.04% S/A 22JUN2025 REGS                           | -                          | 300,000              | -                   | (300,000)   | -                        |
| INDIAN RAILWAY FINANCE CORP LTD 3.249% S/A<br>13FEB2030            | -                          | 300,000              | -                   | (300,000)   | -                        |
| INDIKA ENERGY CAPITAL II PTE LTD 6.875% S/A<br>10APR2022 REGS      | -                          | 300,000              | -                   | (300,000)   | -                        |
| INDIKA ENERGY CAPITAL III PTE LTD 5.875% S/A<br>09NOV2024 REGS     | -                          | 200,000              | -                   | (200,000)   | -                        |
| INDO ENERGY FINANCE II BV 6.375% S/A 24JAN2023<br>REGS             | -                          | 200,000              | -                   | (200,000)   | -                        |
| INDONESIA ASAHAN ALUMINIUM PERSERO 4.75% S/A<br>15MAY2025 REGS     | -                          | 300,000              | -                   | (300,000)   | -                        |
| INDONESIA ASAHAN ALUMINIUM PERSERO 5.45% S/A<br>15MAY2030 REGS     | -                          | 200,000              | -                   | (200,000)   | -                        |
| INDONESIA ASAHAN ALUMINIUM PERSERO 5.8% S/A<br>15MAY2050 REGS      | -                          | 450,000              | -                   | (450,000)   | -                        |
| INTL CONTAINER TERMINAL SERVICES INC 4.75% S/A<br>17JUN2030        | -                          | 400,000              | -                   | (400,000)   | -                        |
| INVERSIONES CMPC SA 3.85% S/A 13JAN2030 REGS                       | -                          | 400,000              | -                   | (400,000)   | -                        |
| JABIL INC 3.6% S/A 15JAN2030                                       | -                          | 250,000              | -                   | (250,000)   | -                        |
| JD.COM INC 3.375% S/A 14JAN2030                                    | -                          | 250,000              | -                   | (250,000)   | -                        |
| JIUDING GROUP FINANCE CO LTD 6.5% S/A 25JUL2020                    | 200,000                    | -                    | -                   | (200,000)   | -                        |
| JPMORGAN CHASE & CO 2.956% S/A 13MAY2031                           | -                          | 400,000              | -                   | (400,000)   | -                        |
| JSW STEEL LTD 5.375% S/A 04APR2025                                 | 100,000                    | -                    | -                   | -           | 100,000                  |
| KAISA GROUP HLDGS LTD 6.75% S/A 18FEB2021                          | -                          | 800,000              | -                   | (800,000)   | -                        |
| KAISA GROUP HLDGS LTD 7.875% S/A 09JUN2021                         | -                          | 1,100,000            | -                   | (1,100,000) | -                        |
| KOHL'S CORP 9.5% S/A 15MAY2025                                     | -                          | 200,000              | -                   | (200,000)   | -                        |
| KOOKMIN BANK 1.75% S/A 04MAY2025 REGS                              | -                          | 300,000              | -                   | (300,000)   | -                        |
| KOREA DEVELOPMENT BANK 1.25% S/A 03JUN2025                         | -                          | 1,200,000            | -                   | (800,000)   | 400,000                  |
| KOREA EAST-WEST POWER CO LTD 1.75% S/A<br>06MAY2025 REGS           | -                          | 600,000              | -                   | (600,000)   | -                        |

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

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

For the period from 1 January 2020 to 30 June 2020

|                                                            | As at<br>1 January<br>2020 | <u>Movement in holdings</u> |                     |             | As at<br>30 June<br>2020 |
|------------------------------------------------------------|----------------------------|-----------------------------|---------------------|-------------|--------------------------|
|                                                            |                            | Addition                    | Bonus/<br>Dividends | Disposal    |                          |
| <b><u>DEBT SECURITIES</u></b> (continued)                  |                            |                             |                     |             |                          |
| KOREA ELECTRIC POWER CORP 1.125% S/A 15JUN2025<br>REGS     | -                          | 400,000                     | -                   | (400,000)   | -                        |
| KWG GROUP HLDGS LTD 5.875% S/A 10NOV2024                   | -                          | 200,000                     | -                   | (200,000)   | -                        |
| KWG GROUP HLDGS LTD 6% S/A 11JAN2022                       | -                          | 1,200,000                   | -                   | (1,200,000) | -                        |
| KWG GROUP HLDGS LTD 7.4% S/A 05MAR2024                     | 400,000                    | 1,100,000                   | -                   | (1,200,000) | 300,000                  |
| KWG GROUP HLDGS LTD 7.4% S/A 13JAN2027                     | -                          | 200,000                     | -                   | (200,000)   | -                        |
| LENOVO GROUP LTD 5.875% S/A 24APR2025                      | -                          | 200,000                     | -                   | (200,000)   | -                        |
| LLOYDS BANKING GROUP PLC 2.438% S/A 05FEB2026              | -                          | 200,000                     | -                   | (200,000)   | -                        |
| LLOYDS BANKING GROUP PLC 3.87% S/A 09JUL2025               | -                          | 700,000                     | -                   | (700,000)   | -                        |
| LLOYDS BANKING GROUP PLC 7.5% Q PERP                       | -                          | 200,000                     | -                   | (200,000)   | -                        |
| LOGAN PROPERTY HLDGS CO LTD 5.75% S/A 14JAN2025            | -                          | 400,000                     | -                   | (400,000)   | -                        |
| LOGAN PROPERTY HLDGS CO LTD 6.5% S/A 16JUL2023             | -                          | 500,000                     | -                   | -           | 500,000                  |
| LONGFOR GROUP HLDGS LTD 3.375% S/A 13APR2027               | -                          | 200,000                     | -                   | (200,000)   | -                        |
| LONGFOR GROUP HLDGS LTD 3.85% S/A 13JAN2032                | -                          | 600,000                     | -                   | (400,000)   | 200,000                  |
| LONGFOR GROUP HLDGS LTD 3.95% S/A 16SEP2029                | -                          | 200,000                     | -                   | (200,000)   | -                        |
| MACQUARIE BANK LTD 3.624% S/A 03JUN2030 REGS               | -                          | 500,000                     | -                   | (500,000)   | -                        |
| MANAPPURAM FINANCE LTD 5.9% S/A 13JAN2023                  | -                          | 200,000                     | -                   | (200,000)   | -                        |
| MARRIOTT INTL INC 4.625% S/A 15JUN2030                     | -                          | 600,000                     | -                   | (600,000)   | -                        |
| MASTERCARD INC 3.3% S/A 26MAR2027                          | -                          | 350,000                     | -                   | (350,000)   | -                        |
| MCC HLDG HONG KONG CORP LTD 3.25% S/A PERP                 | -                          | 800,000                     | -                   | (800,000)   | -                        |
| MCDONALD'S CORP 3.3% S/A 01JUL2025                         | -                          | 200,000                     | -                   | (200,000)   | -                        |
| MDGH-GMTN BV 2.5% S/A 21MAY2026                            | -                          | 400,000                     | -                   | (400,000)   | -                        |
| MDGH-GMTN BV 3.95% S/A 21MAY2050                           | -                          | 400,000                     | -                   | (400,000)   | -                        |
| MEDCO BELL PTE LTD 6.375% S/A 30JAN2027 REGS               | -                          | 2,040,000                   | -                   | (2,040,000) | -                        |
| MEDCO PLATINUM ROAD PTE LTD 6.75% S/A 30JAN2025<br>REGS    | -                          | 300,000                     | -                   | (300,000)   | -                        |
| MELCO RESORTS FINANCE LTD 5.625% S/A 17JUL2027<br>REGS     | -                          | 800,000                     | -                   | (800,000)   | -                        |
| MEXICO GOVERNMENT INTL BOND 3.25% S/A 16APR2030            | -                          | 200,000                     | -                   | (200,000)   | -                        |
| MEXICO GOVERNMENT INTL BOND 4.75% S/A 27APR2032            | -                          | 200,000                     | -                   | (200,000)   | -                        |
| MEXICO GOVERNMENT INTL BOND 5% S/A 27APR2051               | -                          | 500,000                     | -                   | (500,000)   | -                        |
| MGM CHINA HLDGS LTD 5.25% S/A 18JUN2025 REGS               | -                          | 400,000                     | -                   | (200,000)   | 200,000                  |
| MINMETALS BOUNTEOUS FINANCE BVI LTD 3.375% S/A<br>PERP     | -                          | 400,000                     | -                   | (400,000)   | -                        |
| MINOR INTL PCL 3.1% S/A PERP                               | -                          | 400,000                     | -                   | (400,000)   | -                        |
| MITSUBISHI UFJ FINANCIAL GROUP INC 2.559% S/A<br>25FEB2030 | -                          | 700,000                     | -                   | (700,000)   | -                        |
| MITSUJ SUMITOMO INSURANCE CO LTD 4.95% S/A PERP<br>REGS    | 300,000                    | -                           | -                   | -           | 300,000                  |
| MIZUHO FINANCIAL GROUP INC 2.591% S/A 25MAY2031            | -                          | 600,000                     | -                   | (600,000)   | -                        |
| NANYANG COMMERCIAL BANK LTD 3.8% S/A 20NOV2029             | -                          | 500,000                     | -                   | (500,000)   | -                        |
| NARRAGANSETT ELECTRIC CO 3.395% S/A 09APR2030<br>REGS      | -                          | 200,000                     | -                   | (200,000)   | -                        |



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

For the period from 1 January 2020 to 30 June 2020

|                                                                                        | As at<br>1 January<br>2020 | <u>Movement in holdings</u> |                     |           | As at<br>30 June<br>2020 |
|----------------------------------------------------------------------------------------|----------------------------|-----------------------------|---------------------|-----------|--------------------------|
|                                                                                        |                            | Addition                    | Bonus/<br>Dividends | Disposal  |                          |
| <b><u>DEBT SECURITIES</u></b> (continued)                                              |                            |                             |                     |           |                          |
| NBM US HLDGS INC 6.625% S/A 06AUG2029 REGS                                             | -                          | 200,000                     | -                   | (200,000) | -                        |
| NETAPP INC 2.7% S/A 22JUN2030                                                          | -                          | 500,000                     | -                   | (500,000) | -                        |
| NEW METRO GLOBAL LTD 6.5% S/A 23APR2021                                                | -                          | 200,000                     | -                   | -         | 200,000                  |
| NEW METRO GLOBAL LTD 6.8% S/A 05AUG2023                                                | -                          | 275,000                     | -                   | (275,000) | -                        |
| NEW YORK LIFE INSURANCE CO 3.75% S/A 15MAY2050<br>REGS                                 | -                          | 200,000                     | -                   | (200,000) | -                        |
| NEWCREST FINANCE PTY LTD 3.25% S/A 13MAY2030<br>REGS                                   | -                          | 200,000                     | -                   | (200,000) | -                        |
| NEWCREST FINANCE PTY LTD 4.2% S/A 13MAY2050<br>REGS                                    | -                          | 200,000                     | -                   | (200,000) | -                        |
| NEWMONT CORP 2.25% S/A 01OCT2030                                                       | -                          | 300,000                     | -                   | (300,000) | -                        |
| NEXTERA ENERGY CAPITAL HLDGS INC 2.75% S/A<br>01MAY2025                                | -                          | 200,000                     | -                   | (200,000) | -                        |
| NIKE INC 2.4% S/A 27MAR2025                                                            | -                          | 200,000                     | -                   | (200,000) | -                        |
| NIKE INC 3.375 S/A 27MAR2050                                                           | -                          | 200,000                     | -                   | (200,000) | -                        |
| NIPPON LIFE INSURANCE CO 3.4% S/A 23JAN2050 REGS                                       | -                          | 300,000                     | -                   | (300,000) | -                        |
| NOMURA HLDGS INC 3.103% S/A 16JAN2030                                                  | -                          | 600,000                     | -                   | (600,000) | -                        |
| NORDSTROM INC 4.375% S/A 01APR2030                                                     | -                          | 200,000                     | -                   | (200,000) | -                        |
| NOVARTIS CAPITAL CORP 2.2% S/A 14AUG2030                                               | -                          | 300,000                     | -                   | (300,000) | -                        |
| NUCOR CORP 2.7% S/A 01JUN2030                                                          | -                          | 600,000                     | -                   | (600,000) | -                        |
| NWD MTN LTD 4.5% S/A 19MAY2030                                                         | -                          | 500,000                     | -                   | (500,000) | -                        |
| NXP BV/NXP FUNDING LLC/NXP USA INC 3.4% S/A<br>01MAY2030 REGS                          | -                          | 400,000                     | -                   | (400,000) | -                        |
| ONEOK INC 6.35% S/A 15JAN2031                                                          | -                          | 900,000                     | -                   | (700,000) | 200,000                  |
| ORACLE CORP 2.8% S/A 01APR2027                                                         | -                          | 400,000                     | -                   | (400,000) | -                        |
| PERRIGO FINANCE UNLIMITED CO 3.15% S/A 15JUN2030                                       | -                          | 300,000                     | -                   | (300,000) | -                        |
| PERTAMINA PERSERO 4.7% S/A 30JUL2049 REGS                                              | -                          | 200,000                     | -                   | (200,000) | -                        |
| PERUSAHAAN LISTRIK NEGARA 4.875% S/A 17JUL2049<br>REGS                                 | -                          | 200,000                     | -                   | (200,000) | -                        |
| PERUSAHAAN PENERBIT SBSN INDONESIA III 3.8% S/A<br>23JUN2050 REGS                      | -                          | 400,000                     | -                   | (400,000) | -                        |
| PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN<br>LISTRIK NEGARA 3.875% S/A 17JUL2029 REGS | -                          | 200,000                     | -                   | (200,000) | -                        |
| PERUVIAN GOVERNMENT INTL BOND 2.783% S/A<br>23JAN2031                                  | -                          | 500,000                     | -                   | (500,000) | -                        |
| PETROBRAS GLOBAL FINANCE BV 5.093% S/A 15JAN2030<br>REGS                               | -                          | 700,000                     | -                   | (400,000) | 300,000                  |
| PETROBRAS GLOBAL FINANCE BV 5.75% S/A 01FEB2029                                        | -                          | 400,000                     | -                   | (400,000) | -                        |
| PETROLEOS MEXICANOS 5.95% S/A 28JAN2031 REGS                                           | -                          | 600,000                     | -                   | (600,000) | -                        |
| PETRONAS CAPITAL LTD 3.5% S/A 21APR2030 REGS                                           | -                          | 200,000                     | -                   | (200,000) | -                        |
| PETRONAS CAPITAL LTD 4.55% S/A 21APR2050 REGS                                          | -                          | 400,000                     | -                   | (400,000) | -                        |
| PETRONAS CAPITAL LTD 4.8% S/A 21APR2060 REGS                                           | -                          | 200,000                     | -                   | (200,000) | -                        |
| PFIZER INC 1.7% S/A 28MAY2030                                                          | -                          | 300,000                     | -                   | (300,000) | -                        |
| PFIZER INC 2.55% S/A 28MAY2040                                                         | -                          | 200,000                     | -                   | (200,000) | -                        |
| PFIZER INC 2.7% S/A 28MAY2050                                                          | -                          | 200,000                     | -                   | (200,000) | -                        |
| PHOENIX GROUP HLDGS PLC 4.75% S/A 04SEP2031                                            | -                          | 500,000                     | -                   | (500,000) | -                        |
| PLDT INC 2.5% S/A 23JAN2031                                                            | -                          | 300,000                     | -                   | -         | 300,000                  |

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

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

For the period from 1 January 2020 to 30 June 2020

|                                                                          | As at<br>1 January<br>2020 | <u>Movement in holdings</u> |                     |             | As at<br>30 June<br>2020 |
|--------------------------------------------------------------------------|----------------------------|-----------------------------|---------------------|-------------|--------------------------|
|                                                                          |                            | Addition                    | Bonus/<br>Dividends | Disposal    |                          |
| <b><u>DEBT SECURITIES</u></b> (continued)                                |                            |                             |                     |             |                          |
| POWER FINANCE CORP LTD 3.95% S/A 23APR2030 REGS                          | -                          | 300,000                     | -                   | (300,000)   | -                        |
| POWER FINANCE CORP LTD 4.5% S/A 18JUN2029                                | -                          | 200,000                     | -                   | (200,000)   | -                        |
| POWERLONG REAL ESTATE HLDGS LTD 6.95% S/A<br>23JUL2023                   | -                          | 200,000                     | -                   | -           | 200,000                  |
| PROSUS NV 3.68% S/A 21JAN2030 REGS                                       | -                          | 300,000                     | -                   | (300,000)   | -                        |
| PRUDENTIAL FINANCIAL INC 1.5% S/A 10MAR2026                              | -                          | 200,000                     | -                   | (200,000)   | -                        |
| PRUDENTIAL PLC 3.125% S/A 14APR2030                                      | -                          | 300,000                     | -                   | (300,000)   | -                        |
| PSA TREASURY PTE LTD 2.25% S/A 30APR2030                                 | -                          | 200,000                     | -                   | (200,000)   | -                        |
| PTTEP TREASURY CENTER CO LTD 2.587% S/A<br>10JUN2027 REGS                | -                          | 400,000                     | -                   | (400,000)   | -                        |
| QBE INSURANCE GROUP LTD 5.875% S/A PERP REGS                             | -                          | 400,000                     | -                   | (400,000)   | -                        |
| RALPH LAUREN CORP 2.95% S/A 15JUN2030                                    | -                          | 800,000                     | -                   | (800,000)   | -                        |
| REC LTD 4.75% S/A 19MAY2023 REGS                                         | -                          | 800,000                     | -                   | (800,000)   | -                        |
| REDSUN PROPERTIES GROUP LTD 9.7% S/A 16APR2023                           | -                          | 200,000                     | -                   | (200,000)   | -                        |
| RIYAD BANK 3.174% S/A 25FEB2030                                          | -                          | 400,000                     | -                   | (400,000)   | -                        |
| RONGXINGDA DEVELOPMENT BVI LTD 8.75% S/A<br>28JAN2021                    | -                          | 200,000                     | -                   | (200,000)   | -                        |
| RONSHINE CHINA HLDGS LTD 11.25% S/A 22AUG2021                            | 200,000                    | 200,000                     | -                   | -           | 400,000                  |
| RONSHINE CHINA HLDGS LTD 7.35% S/A 15DEC2023                             | -                          | 600,000                     | -                   | (200,000)   | 400,000                  |
| RONSHINE CHINA HLDGS LTD 8.1% S/A 09JUN2023                              | 300,000                    | -                           | -                   | (300,000)   | -                        |
| RONSHINE CHINA HLDGS LTD 8.75% S/A 25OCT2022                             | 100,000                    | 200,000                     | -                   | (300,000)   | -                        |
| ROYAL BANK OF SCOTLAND GROUP PLC 2.359% S/A<br>22MAY2024                 | -                          | 200,000                     | -                   | (200,000)   | -                        |
| ROYAL BANK OF SCOTLAND GROUP PLC 3.073% S/A<br>22MAY2028                 | -                          | 200,000                     | -                   | (200,000)   | -                        |
| SABINE PASS LIQUEFACTION LLC 4.5% S/A 15MAY2030<br>REGS                  | -                          | 200,000                     | -                   | (200,000)   | -                        |
| SANDS CHINA LTD 4.375% S/A 18JUN2030 REGS                                | -                          | 700,000                     | -                   | (700,000)   | -                        |
| SANTOS FINANCE LTD 5.25% S/A 13MAR2029                                   | 300,000                    | 200,000                     | -                   | (500,000)   | -                        |
| SAUDI GOVERNMENT INTL BOND 4.5% S/A 22APR2060<br>REGS                    | -                          | 1,350,000                   | -                   | (1,350,000) | -                        |
| SCENTRE GROUP TRUST 1/SCENTRE GROUP TRUST 2<br>3.625% S/A 28JAN2026 REGS | -                          | 800,000                     | -                   | (800,000)   | -                        |
| SEAGATE HDD CAYMAN 4.125% S/A 15JAN2031 REGS                             | -                          | 250,000                     | -                   | -           | 250,000                  |
| SHIMAO PROPERTY HLDGS LTD 5.6% S/A 15JUL2026                             | 200,000                    | 600,000                     | -                   | (800,000)   | -                        |
| SHIMAO PROPERTY HLDGS LTD 6.125% S/A 21FEB2024                           | -                          | 200,000                     | -                   | -           | 200,000                  |
| SHRIRAM TRANSPORT FINANCE CO LTD 5.1% S/A<br>16JUL2023 REGS              | -                          | 1,200,000                   | -                   | (800,000)   | 400,000                  |
| SINGTEL GROUP TREASURY PTE LTD 1.875% S/A<br>10JUN2030                   | -                          | 800,000                     | -                   | (800,000)   | -                        |
| SINOSING SERVICES PTE LTD 2.625% S/A 20FEB2030                           | -                          | 400,000                     | -                   | (400,000)   | -                        |
| SMC GLOBAL POWER HLDGS CORP 5.7% S/A PERP                                | -                          | 350,000                     | -                   | (350,000)   | -                        |
| SOCIEDAD QUIMICA Y MINERA DE CHILE SA 4.25% S/A<br>22JAN2050 REGS        | -                          | 200,000                     | -                   | (200,000)   | -                        |
| SOFTBANK GROUP CORP 6% S/A PERP                                          | -                          | 700,000                     | -                   | (700,000)   | -                        |
| SOUTHWEST AIRLINES CO 5.125% S/A 15JUN2027                               | -                          | 400,000                     | -                   | (400,000)   | -                        |
| SOUTHWEST AIRLINES CO 5.25% S/A 04MAY2025                                | -                          | 400,000                     | -                   | (400,000)   | -                        |
| STANDARD CHARTERED PLC 2.819% S/A 30JAN2026<br>REGS                      | -                          | 300,000                     | -                   | (300,000)   | -                        |

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

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

For the period from 1 January 2020 to 30 June 2020

|                                                                    | As at<br>1 January<br>2020 | <u>Movement in holdings</u> |                     |             | As at<br>30 June<br>2020 |
|--------------------------------------------------------------------|----------------------------|-----------------------------|---------------------|-------------|--------------------------|
|                                                                    |                            | Addition                    | Bonus/<br>Dividends | Disposal    |                          |
| <b><u>DEBT SECURITIES</u></b> (continued)                          |                            |                             |                     |             |                          |
| STANDARD CHARTERED PLC 4.644% S/A 01APR2031                        | -                          | 500,000                     | -                   | (500,000)   | -                        |
| STANDARD CHARTERED PLC 6% S/A PERP                                 | -                          | 200,000                     | -                   | (200,000)   | -                        |
| SUMITOMO MITSUI FINANCIAL GROUP INC 2.348% S/A<br>15JAN2025        | -                          | 200,000                     | -                   | (200,000)   | -                        |
| SUMITOMO MITSUI FINANCIAL GROUP INC 2.75% S/A<br>15JAN2030         | -                          | 250,000                     | -                   | (250,000)   | -                        |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD<br>2.75% S/A 13MAY2030  | -                          | 300,000                     | -                   | (300,000)   | -                        |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD<br>2.875% S/A 21JAN2030 | -                          | 600,000                     | -                   | (600,000)   | -                        |
| SUNAC CHINA HLDGS LTD 6.5% S/A 10JAN2025                           | -                          | 5,400,000                   | -                   | (5,200,000) | 200,000                  |
| SUNAC CHINA HLDGS LTD 7.5% S/A 01FEB2024                           | 200,000                    | 2,100,000                   | -                   | (2,200,000) | 100,000                  |
| SUNAC CHINA HLDGS LTD 7.875% S/A 15FEB2022                         | 250,000                    | -                           | -                   | (250,000)   | -                        |
| SUNAC CHINA HLDGS LTD 7.95% S/A 11OCT2023                          | 200,000                    | -                           | -                   | (200,000)   | -                        |
| SUNAC CHINA HLDGS LTD 8.35% S/A 19APR2023                          | -                          | 400,000                     | -                   | (400,000)   | -                        |
| SUNAC CHINA HLDGS LTD 8.375% S/A 15JAN2021                         | -                          | 200,000                     | -                   | (200,000)   | -                        |
| SUNAC CHINA HLDGS LTD 8.625% S/A 27JUL2020                         | -                          | 200,000                     | -                   | (200,000)   | -                        |
| SUNNY EXPRESS ENTERPRISES CORP 3.125% S/A<br>23APR2030             | -                          | 400,000                     | -                   | (400,000)   | -                        |
| SYSCO CORP 2.4% S/A 15FEB2030                                      | -                          | 200,000                     | -                   | (200,000)   | -                        |
| SYSCO CORP 5.65% S/A 01APR2025                                     | -                          | 200,000                     | -                   | (200,000)   | -                        |
| SYSCO CORP 5.95% S/A 01APR2030                                     | -                          | 300,000                     | -                   | (300,000)   | -                        |
| TAKEDA PHARMACEUTICAL CO LTD 2.05% S/A<br>31MAR2030                | -                          | 200,000                     | -                   | (200,000)   | -                        |
| TAKEDA PHARMACEUTICAL CO LTD 3.175% S/A<br>09JUL2050               | -                          | 500,000                     | -                   | (500,000)   | -                        |
| TAKEDA PHARMACEUTICAL CO LTD 3.375% S/A<br>09JUL2060               | -                          | 300,000                     | -                   | (300,000)   | -                        |
| TENCENT HLDGS LTD 3.29% S/A 03JUN2060 REGS                         | -                          | 600,000                     | -                   | (600,000)   | -                        |
| THETA CAPITAL PTE LTD 8.125% S/A 22JAN2025                         | -                          | 500,000                     | -                   | (500,000)   | -                        |
| TIMES CHINA HLDGS LTD 6.75% S/A 08JUL2025                          | -                          | 300,000                     | -                   | -           | 300,000                  |
| T-MOBILE USA INC 2.05% S/A 15FEB2028 REGS                          | -                          | 300,000                     | -                   | (300,000)   | -                        |
| TOTAL CAPITAL INTL SA 3.386% S/A 29JUN2060                         | -                          | 800,000                     | -                   | (800,000)   | -                        |
| TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.25% S/A<br>15MAY2030 REGS  | -                          | 200,000                     | -                   | (200,000)   | -                        |
| TRAVELERS COS INC 2.55% S/A 27APR2050                              | -                          | 600,000                     | -                   | (600,000)   | -                        |
| UNICREDIT SPA 5.459% S/A 30JUN2035 REGS                            | -                          | 300,000                     | -                   | (300,000)   | -                        |
| UNICREDIT SPA 8% S/A PERP                                          | -                          | 600,000                     | -                   | (600,000)   | -                        |
| UNITED STATES OF AMERICA TREASURY BILL 0% A<br>07APR2020           | -                          | 200,000                     | -                   | (200,000)   | -                        |
| UNUM GROUP 4.5% S/A 15MAR2025                                      | -                          | 300,000                     | -                   | -           | 300,000                  |
| UPL CORP LTD 4.625% S/A 16JUN2030                                  | -                          | 500,000                     | -                   | (500,000)   | -                        |
| UPL CORP LTD 5.25% S/A PERP                                        | -                          | 900,000                     | -                   | (900,000)   | -                        |
| VEDANTA RESOURCES FINANCE II PLC 9.25% S/A<br>23APR2026 REGS       | -                          | 600,000                     | -                   | (600,000)   | -                        |
| VERIZON COMMUNICATIONS INC 3% S/A 22MAR2027                        | -                          | 200,000                     | -                   | (200,000)   | -                        |
| VIACOMCBS INC 4.2% S/A 19MAY2032                                   | -                          | 500,000                     | -                   | (500,000)   | -                        |
| VISA INC 1.9% S/A 15APR2027                                        | -                          | 300,000                     | -                   | (300,000)   | -                        |
| VISA INC 2.7% S/A 15APR2040                                        | -                          | 300,000                     | -                   | (300,000)   | -                        |

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

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

For the period from 1 January 2020 to 30 June 2020

|                                                                     | As at<br>1 January<br>2020 | <u>Movement in holdings</u> |                     |                      | As at<br>30 June<br>2020 |
|---------------------------------------------------------------------|----------------------------|-----------------------------|---------------------|----------------------|--------------------------|
|                                                                     |                            | Addition                    | Bonus/<br>Dividends | Disposal             |                          |
| <b><u>DEBT SECURITIES</u></b> (continued)                           |                            |                             |                     |                      |                          |
| VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 3.75%<br>S/A 13MAY2030 REGS | -                          | 400,000                     | -                   | (400,000)            | -                        |
| WANDA PROPERTIES OVERSEAS LTD 6.875% S/A<br>23JUL2023               | -                          | 200,000                     | -                   | (200,000)            | -                        |
| WHARF REIC FINANCE BVI LTD 2.375% S/A 07MAY2025                     | -                          | 300,000                     | -                   | (300,000)            | -                        |
| WHARF REIC FINANCE BVI LTD 2.875% S/A 07MAY2030                     | -                          | 400,000                     | -                   | (400,000)            | -                        |
| WRKCO INC 3% S/A 15JUN2033                                          | -                          | 400,000                     | -                   | (400,000)            | -                        |
| WYNN MACAU LTD 5.5% S/A 15JAN2026 REGS                              | -                          | 500,000                     | -                   | (500,000)            | -                        |
| XIAOMI BEST TIME INTL LTD 3.375% S/A 29APR2030<br>REGS              | -                          | 200,000                     | -                   | (200,000)            | -                        |
| YANGO JUSTICE INTL LTD 10.25% S/A 18MAR2022                         | -                          | 700,000                     | -                   | (400,000)            | 300,000                  |
| YANGO JUSTICE INTL LTD 8.25% S/A 25NOV2023                          | -                          | 800,000                     | -                   | (800,000)            | -                        |
| YANGO JUSTICE INTL LTD 9.25% S/A 15APR2023                          | -                          | 250,000                     | -                   | (250,000)            | -                        |
| YONGDA INVESTMENT LTD 2.25% S/A 16JUN2025                           | -                          | 400,000                     | -                   | (400,000)            | -                        |
| YUZHOU PROPERTIES CO LTD 5.5% S/A 30JUN2020                         | -                          | 300,000                     | -                   | (300,000)            | -                        |
| YUZHOU PROPERTIES CO LTD 7.375% S/A 13JAN2026                       | -                          | 400,000                     | -                   | (400,000)            | -                        |
| YUZHOU PROPERTIES CO LTD 7.7% S/A 20FEB2025                         | -                          | 3,300,000                   | -                   | (3,300,000)          | -                        |
| YUZHOU PROPERTIES CO LTD 8.3% S/A 27MAY2025                         | -                          | 300,000                     | -                   | (300,000)            | -                        |
| YUZHOU PROPERTIES CO LTD 8.375% S/A 30OCT2024                       | -                          | 1,660,000                   | -                   | (1,660,000)          | -                        |
| YUZHOU PROPERTIES CO LTD 8.5% S/A 26FEB2024                         | -                          | 400,000                     | -                   | (400,000)            | -                        |
| ZGC INTL INVESTMENT LTD 2.875% S/A 03FEB2023                        | -                          | 400,000                     | -                   | (400,000)            | -                        |
| ZHENRO PROPERTIES GROUP LTD 7.875% S/A<br>14APR2024                 | -                          | 600,000                     | -                   | (600,000)            | -                        |
| ZHENRO PROPERTIES GROUP LTD 8.3% S/A 15SEP2023                      | -                          | 1,100,000                   | -                   | (900,000)            | 200,000                  |
| ZHENRO PROPERTIES GROUP LTD 8.65% S/A<br>21JAN2023                  | -                          | 500,000                     | -                   | (500,000)            | -                        |
| ZHENRO PROPERTIES GROUP LTD 9.8% S/A 20AUG2021                      | -                          | 500,000                     | -                   | (500,000)            | -                        |
| <b>Total investment portfolio</b>                                   | <b>6,200,000</b>           | <b>135,065,000</b>          | <b>-</b>            | <b>(131,725,000)</b> | <b>9,540,000</b>         |

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

INVESTMENT PORTFOLIO (UNAUDITED)

30 June 2020

|                                                                  | Nominal<br>value<br>USD | Fair Value<br>USD | % of<br>net asset |
|------------------------------------------------------------------|-------------------------|-------------------|-------------------|
| <b><u>QUOTED DEBT SECURITIES</u></b>                             |                         |                   |                   |
| <b>AUSTRALIA</b>                                                 |                         |                   |                   |
| AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UK 6.75% S/A PERP REGS | 220,000                 | <u>222,712</u>    | <u>2.20%</u>      |
|                                                                  |                         | <u>222,712</u>    | <u>2.20%</u>      |
| <b>CAYMAN ISLAND</b>                                             |                         |                   |                   |
| AGILE GROUP HLDGS LTD 6.7% S/A 07MAR2022                         | 200,000                 | 205,342           | 2.03%             |
| CENTRAL CHINA REAL ESTATE LTD 7.65% S/A 27AUG2023                | 300,000                 | 297,723           | 2.94%             |
| CENTRAL CHINA REAL ESTATE LTD 7.9% S/A 07NOV2023                 | 90,000                  | 89,857            | 0.89%             |
| CFLD CAYMAN INVESTMENT LTD 8.625% S/A 28FEB2021                  | 200,000                 | 203,322           | 2.01%             |
| CIFI HLDGS GROUP CO LTD 6% S/A 16JUL2025                         | 400,000                 | 396,532           | 3.91%             |
| COUNTRY GARDEN HLDGS CO LTD 5.4% S/A 27MAY2025                   | 200,000                 | 208,124           | 2.05%             |
| COUNTRY GARDEN HLDGS CO LTD 6.15% S/A 17SEP2025                  | 200,000                 | 212,648           | 2.10%             |
| KWG GROUP HLDGS LTD 7.4% S/A 05MAR2024                           | 300,000                 | 306,387           | 3.02%             |
| LOGAN PROPERTY HLDGS CO LTD 6.5% S/A 16JUL2023                   | 500,000                 | 513,630           | 5.07%             |
| LONGFOR GROUP HLDGS LTD 3.85% S/A 13JAN2032                      | 200,000                 | 203,478           | 2.01%             |
| MGM CHINA HLDGS LTD 5.25% S/A 18JUN2025 REGS                     | 200,000                 | 203,212           | 2.01%             |
| POWERLONG REAL ESTATE HLDGS LTD 6.95% S/A 23JUL2023              | 200,000                 | 200,920           | 1.98%             |
| RONSHINE CHINA HLDGS LTD 11.25% S/A 22AUG2021                    | 400,000                 | 422,020           | 4.17%             |
| RONSHINE CHINA HLDGS LTD 7.35% S/A 15DEC2023                     | 400,000                 | 402,916           | 3.98%             |
| SEAGATE HDD CAYMAN 4.125% S/A 15JAN2031 REGS                     | 250,000                 | 264,178           | 2.61%             |
| SHIMAO PROPERTY HLDGS LTD 6.125% S/A 21FEB2024                   | 200,000                 | 211,652           | 2.09%             |
| SUNAC CHINA HLDGS LTD 6.5% S/A 10JAN2025                         | 200,000                 | 193,590           | 1.91%             |
| SUNAC CHINA HLDGS LTD 7.5% S/A 01FEB2024                         | 100,000                 | 100,243           | 0.99%             |
| TIMES CHINA HLDGS LTD 6.75% S/A 08JUL2025                        | 300,000                 | 300,000           | 2.96%             |
| ZHENRO PROPERTIES GROUP LTD 8.3% S/A 15SEP2023                   | 200,000                 | 196,844           | 1.94%             |
|                                                                  |                         | <u>5,132,618</u>  | <u>50.67%</u>     |
| <b>CHINA</b>                                                     |                         |                   |                   |
| CHONGQING ENERGY INVESTMENT GROUP CO LTD 5.625% S/A 18MAR2022    | 200,000                 | <u>190,142</u>    | <u>1.88%</u>      |
|                                                                  |                         | <u>190,142</u>    | <u>1.88%</u>      |
| <b>FRANCE</b>                                                    |                         |                   |                   |
| CREDIT AGRICOLE SA 6.875% S/A PERP REGS                          | 200,000                 | <u>207,246</u>    | <u>2.05%</u>      |
|                                                                  |                         | <u>207,246</u>    | <u>2.05%</u>      |
| <b>HONG KONG</b>                                                 |                         |                   |                   |
| CAIYUN INTL INVESTMENT LTD 5.5% S/A 08APR2022                    | 200,000                 | 177,150           | 1.75%             |
| YANGO JUSTICE INTL LTD 10.25% S/A 18MAR2022                      | 300,000                 | <u>310,077</u>    | <u>3.06%</u>      |
|                                                                  |                         | <u>487,227</u>    | <u>4.81%</u>      |
| <b>INDIA</b>                                                     |                         |                   |                   |
| JSW STEEL LTD 5.375% S/A 04APR2025                               | 100,000                 | 93,437            | 0.92%             |
| MUTHOOT FINANCE LTD 4.4% S/A 02SEP2023 REGS                      | 200,000                 | 191,954           | 1.89%             |
| SHRIRAM TRANSPORT FINANCE CO LTD 5.1% S/A 16JUL2023 REGS         | 400,000                 | <u>352,432</u>    | <u>3.48%</u>      |
|                                                                  |                         | <u>637,823</u>    | <u>6.29%</u>      |
| <b>JAPAN</b>                                                     |                         |                   |                   |
| mitsui sumitomo insurance co ltd 4.95% S/A PERP REGS             | 300,000                 | <u>346,209</u>    | <u>3.42%</u>      |
|                                                                  |                         | <u>346,209</u>    | <u>3.42%</u>      |
| <b>KOREA</b>                                                     |                         |                   |                   |
| KOREA DEVELOPMENT BANK 1.25% S/A 03JUN2025                       | 400,000                 | <u>405,320</u>    | <u>4.00%</u>      |
|                                                                  |                         | <u>405,320</u>    | <u>4.00%</u>      |

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

30 June 2020

|                                                          | Nominal<br>value<br>USD | Fair Value<br>USD | % of<br>net<br>asset |
|----------------------------------------------------------|-------------------------|-------------------|----------------------|
| <b>QUOTED DEBT SECURITIES (CONTINUED)</b>                |                         |                   |                      |
| <b>NETHERLANDS</b>                                       |                         |                   |                      |
| PETROBRAS GLOBAL FINANCE BV 5.093% S/A 15JAN2030 REGS    | 300,000                 | <u>298,053</u>    | <u>2.94%</u>         |
|                                                          |                         | <u>298,053</u>    | <u>2.94%</u>         |
| <b>PHILIPPINES</b>                                       |                         |                   |                      |
| PLDT INC 2.5% S/A 23JAN2031                              | 300,000                 | <u>304,752</u>    | <u>3.01%</u>         |
|                                                          |                         | <u>304,752</u>    | <u>3.01%</u>         |
| <b>UNITED KINGDOM</b>                                    |                         |                   |                      |
| BP CAPITAL MARKETS PLC 4.875% S/A PERP                   | 300,000                 | <u>310,284</u>    | <u>3.06%</u>         |
|                                                          |                         | <u>310,284</u>    | <u>3.06%</u>         |
| <b>UNITED STATES</b>                                     |                         |                   |                      |
| ONEOK INC 6.35% S/A 15JAN2031                            | 200,000                 | 236,072           | 2.33%                |
| UNUM GROUP 4.5% S/A 15MAR2025                            | 300,000                 | <u>324,027</u>    | <u>3.20%</u>         |
|                                                          |                         | <u>560,099</u>    | <u>5.53%</u>         |
| <b>VIRGIN ISLAND, BT</b>                                 |                         |                   |                      |
| FORTUNE STAR BVI LTD 6.85% S/A 02JUL2024                 | 400,000                 | 405,456           | 4.00%                |
| NEW METRO GLOBAL LTD 6.5% S/A 23APR2021                  | 200,000                 | <u>200,904</u>    | <u>1.98%</u>         |
|                                                          |                         | <u>606,360</u>    | <u>5.98%</u>         |
| <b>Total investments portfolio (Cost: USD 9,240,368)</b> |                         | 9,708,845         | 95.84%               |
| <b>Other net assets</b>                                  |                         | <u>5,408,062</u>  | <u>53.39%</u>        |
| <b>Total assets</b>                                      |                         | 15,116,907        | 149.23%              |
| <b>Total net assets</b>                                  |                         | <u>10,129,948</u> | <u>100.00%</u>       |

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

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2020 to 30 June 2020

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial period or determine that no distribution shall be made in any financial period. The amount to be distributed to unitholders, if any, may be paid out of capital or effectively paid out of capital of the Sub-Fund.

The Sub-Fund did not make any distribution during the periods ended 30 June 2020 and 30 June 2019.

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

RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

As at 30 June 2020

USD

Net assets attributable to unitholders  
(calculated in accordance with International Financial Reporting Standards) 10,129,948

Adjustment for preliminary expenses 5,051

Net assets attributable to unitholders  
(calculated in accordance with the Trust Deed) 10,134,999

Net assets attributable to unitholders (per unit)  
(calculated in accordance with International Financial Reporting Standards)

|               |                    |
|---------------|--------------------|
| - Class I USD | USD 12.3890        |
| - Class I HKD | HKD 12.9399        |
| - Class A USD | <u>USD 13.5168</u> |

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

|               |                    |
|---------------|--------------------|
| - Class I USD | USD 12.3952        |
| - Class I HKD | HKD 12.9464        |
| - Class A USD | <u>USD 13.5235</u> |



