

ChinaAMC Investment Trust
**ChinaAMC Mackenzie Global
Strategic Income Fund**

Annual Report

For the year ended 31 December 2020



**CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND
– A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

**CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF
CHINAAMC INVESTMENT TRUST**

FOR THE YEAR ENDED 31 DECEMBER 2020

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**CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF
CHINAAMC INVESTMENT TRUST**

ADMINISTRATION AND MANAGEMENT

Manager

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

Directors of the Manager

Mr. Yang Minghui
Mr. Zhang Xiaoling (resigned on 14 September 2020)
Ms. Li Yimei
Mr. Gan Tian
Mr. Li Fung Ming

Investment Adviser

Mackenzie Financial Corporation
180 Queen Street West
Toronto, Ontario
M5V-3K1
Canada

Trustee

Cititrust Limited
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

Custodian and Administrator

Citibank N.A., Hong Kong Branch
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

Transfer Agent

Citicorp Financial Services Limited
9/F, Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Legal Counsel to the Manager

Simmons & Simmons
30/F, One Taikoo Place
979 King's Road
Hong Kong

Auditor

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

MANAGER'S REPORT

Market Review

If you had told us at the beginning of 2020 that markets would face the first truly global pandemic since 1969, and its most deadly since the 1919 Spanish flu; that unemployment would approach 15% in the United States and that all economies – North and South America, Asia, Europe, India and Africa would effectively shut down for the better part of the year; there would be an attack on the Capitol in Washington to prevent certifying the President's electoral defeat – incited by the President that killed five people and left members of Congress and the Vice President fearing for their safety – but despite all of that, global markets would be up in the mid-teens from 31 December 2019 through the first week in January 2021, we would not have believed you. But here we are. Far be it for us to complain about double-digit equity returns, but at the very least we should consider what we think has driven this market and how things may unfold as we dust off our crystal ball.

The more positive outlook for the global economy primarily due to the announcement of the various vaccines in combination with a continued focus on fiscal spending offers a view of 'light at the end of the tunnel' with the remaining question being how long that tunnel actually is. This puts us in position where the efforts of the United States Federal Reserve ("FED") will likely get demoted to the role of a supporting actor, rather than the lead one. We believe that fixed income pricing is significantly influenced by central banks across the world and that central banks have actively pushed the risk free rate (and in some cases even risky assets) lower and kept them at ultra-low rates since. While it is too early to believe that the FED and other central banks are decreasing their engagement, it appears as if we are past the peak support and are slowly but surely moving to less backing. That gradual removal of support can only come in conjuncture with fiscal taking that dominant leadership to restart the animal spirits of economic growth. Stronger growth and higher inflation should lead to higher bond yields and a steeper curve. With ever increasing amounts of issuance (via already proposed fiscal spending & newly proposed) and a constant amount of buying by the FED (80bn/month in treasuries)* there appears to be a fairly significant gap that needs to get funded by the marketplace – further increasing the pressure on the curve. This leads us to having an underweight position in overall duration throughout our portfolios with a significant part of that underweight in the long end of the curve. We do not believe in sharply higher yields. Particularly as we anticipate that the FED will continue to provide some level of backstop. The FED and other central banks have continually asked for more fiscal to complement the monetary stimulus – now that they are finally seeing some signs of getting it; and not abandon their role and let pure market forces determine where prices should settle.

*Source:

The Federal Reserve (16 December 2020), Federal Reserve Press Release
<https://www.federalreserve.gov/monetarypolicy/files/monetary20201216a1.pdf>

**CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF
CHINAAMC INVESTMENT TRUST**

TRUSTEE'S REPORT TO UNITHOLDERS

We hereby confirm that, in our opinion, China Asset Management (Hong Kong) Limited in all material respects, managed ChinaAMC Mackenzie Global Strategic Income Fund – a sub-fund of ChinaAMC Investment Trust in accordance with the provisions of the Trust Deed dated 7 October 2010, as supplemented, amended and restated from time to time, for the year ended 31 December 2020.

For and on behalf of
Cititrust Limited

Trustee
30 March 2021

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

China Asset Management (Hong Kong) Limited (the "Manager"), the Manager of the ChinaAMC Mackenzie Global Strategic Income Fund (the "Sub-Fund"), a sub-fund of ChinaAMC Investment Trust (the "Trust"), is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the trust deed dated 7 October 2010, as supplemented, amended and restated from time to time (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the year/period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently; and
- make judgements and estimates that are prudent and reasonable.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

The Trust is an umbrella unit trust governed by its Trust Deed. As at 31 December 2020, the Trust has established three sub-funds.

Trustee's responsibilities

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting year/period on the conduct of the Manager in the management of the Sub-Fund.

Independent Auditor's Report

To the unitholders of ChinaAMC Mackenzie Global Strategic Income Fund (a sub-fund of ChinaAMC Investment Trust)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of ChinaAMC Mackenzie Global Strategic Income Fund (the "Sub-Fund"), a sub-fund of ChinaAMC Investment Trust, set out on pages 8 to 46, which comprise:

- the statement of financial position as at 31 December 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2020, and of its financial transactions and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information

The Trustee and the Manager (the "Management") of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Independent Auditor's Report (Continued)

To the unitholders of ChinaAMC Mackenzie Global Strategic Income Fund (a sub-fund of ChinaAMC Investment Trust)

Other Information (Continued)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

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

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

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 7 October 2010, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

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

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

Independent Auditor's Report (Continued)

To the unitholders of ChinaAMC Mackenzie Global Strategic Income Fund (a sub-fund of ChinaAMC Investment Trust)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

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

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 March 2021

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

(Expressed in United States dollars)

	Notes	2020	2019
Assets			
Cash and cash equivalents	8(d)	\$ 498,944	\$ 60,894
Margin accounts		23,985	110,480
Financial assets at fair value through profit or loss	3, 11(a)	10,503,477	9,961,809
Amounts due from brokers		-	49,501
Other receivables and prepayments		42,805	-
Dividend receivable		7,286	6,644
Total assets		<u>\$ 11,076,497</u>	<u>\$ 10,189,328</u>
Liabilities			
Financial liabilities at fair value through profit or loss	4, 11(a)	\$ 78,572	\$ 42,987
Amounts due to brokers		48,929	97,111
Accruals and other payables		162,135	120,057
Margin overdrafts		-	1,960
Total liabilities		<u>\$ 289,636</u>	<u>\$ 262,115</u>
Net assets attributable to unitholders	9(c)	<u>\$ 10,786,861</u>	<u>\$ 9,927,213</u>

The notes on pages 13 to 46 are an integral part of these financial statements.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars)

		For the year ended 31 December 2020	For the period from 7 November 2018 (date of commencement of operations) to 31 December 2019
Interest income on cash and cash equivalents	8(d)	\$ 1,130	\$ 13,223
Interest income on financial assets at fair value through profit or loss		112,676	150,353
Dividend income		109,537	145,048
Net gain on financial assets and financial liabilities at fair value through profit or loss	6	860,836	1,104,271
Net foreign exchange gain		7,574	33,683
Other income		42,816	67
Total income		<u>\$ 1,134,569</u>	<u>\$ 1,446,645</u>
Management fee	8(a)	\$ (99,286)	\$ (113,015)
Audit fee		(21,946)	(16,001)
Trustee and Custodian fee	8(b)	(72,000)	(20,484)
Financial statements preparation fee	8(c)	(10,000)	(10,000)
Legal and professional fee		(719)	(40,826)
Bank charges	8(d)	(140)	(90)
Interest expense	8(d)	(269)	(548)
Establishment costs	9(c)	-	(55,000)
Transaction costs	8(e)	(36,308)	(67,263)
Others		(2,118)	(6,305)
Total operating expenses		<u>\$ (242,786)</u>	<u>\$ (329,532)</u>
Profit before tax		<u>\$ 891,783</u>	<u>\$ 1,117,113</u>
Withholding tax	5	(32,135)	(39,900)
Increase in net assets attributable to unitholders from operations for the year/period		<u>\$ 859,648</u>	<u>\$ 1,077,213</u>

The notes on pages 13 to 46 are an integral part of these financial statements.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2020

(Expressed in United States dollars)

	Notes	For the year ended 31 December 2020	For the period from 7 November 2018 (date of commencement of operations) to 31 December 2019
Balance at the beginning of the year/period		\$ 9,927,213	\$ -
Subscription		\$ -	\$ 10,000,000
Redemption		-	(1,150,000)
Total transactions with unitholders		\$ -	\$ 8,850,000
Increase in net assets attributable to unitholders from operations for the year/period		\$ 859,648	\$ 1,077,213
Balance at the end of the year/period	9(c)	\$ 10,786,861	\$ 9,927,213
Number of units issued and redeemed:			Class I USD units
At 7 November 2018 (date of commencement of operations)			-
Subscription of units during the period			1,007,997
Redemption of units during the period			(104,469)
At 31 December 2019 and 1 January 2020			903,528
Subscription of units during the year			-
Redemption of units during the year			-
At 31 December 2020	9(a)		903,528

The notes on pages 13 to 46 are an integral part of these financial statements.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**
(Expressed in United States dollars)

	Notes	For the year ended 31 December 2020	For the period from 7 November 2018 (date of commencement of operations) to 31 December 2019
Operating activities			
Increase in net assets attributable to unitholders from operations for the year/period		\$ 859,648	\$ 1,077,213
Adjustments for:			
Dividend income		(109,537)	(145,048)
Interest income		(113,806)	(163,576)
Interest expense		269	548
Withholding tax	5	32,135	39,900
		<hr/>	<hr/>
Operating profit before changes in working capital		\$ 668,709	\$ 809,037
Increase in financial assets at fair value through profit or loss		(541,668)	(9,961,809)
Increase in financial liabilities at fair value through profit or loss		35,585	42,987
Decrease/(increase) in amounts due from brokers		49,501	(49,501)
Decrease/(increase) in margin accounts		86,495	(110,480)
Increase in other receivables and prepayments		(42,805)	-
(Decrease)/increase in amounts due to brokers		(48,182)	97,111
(Decrease)/increase in margin overdrafts		(1,960)	1,960
Increase in accruals and other payables		42,078	120,057
Interest received, net of withholding tax paid		106,294	155,738
Dividend received, net of withholding tax paid		84,272	106,342
		<hr/>	<hr/>
Net cash generated from/(used in) operating activities		\$ 438,319	\$ (8,788,558)
Financing activities			
Proceeds from subscription of units		\$ -	\$ 10,000,000
Payments on redemptions of units		-	(1,150,000)
Interest paid		(269)	(548)
		<hr/>	<hr/>
Net cash (used in)/generated from financing activities		\$ (269)	\$ 8,849,452
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 46 are an integral part of these financial statements.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**
(Expressed in United States dollars)

	Notes	For the year ended 31 December 2020	For the period from 7 November 2018 (date of commencement of operations) to 31 December 2019
Net increase in cash and cash equivalents		\$ 438,050	\$ 60,894
Cash and cash equivalents at the beginning of the year/period		60,894	-
Cash and cash equivalents at the end of the year/period	8(d)	\$ 498,944	\$ 60,894

The notes on pages 13 to 46 are an integral part of these financial statements.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(Expressed in United States dollars, unless otherwise indicated)

1 General Information

ChinaAMC Mackenzie Global Strategic Income Fund (the “Sub-Fund”) is a sub-fund of ChinaAMC Investment Trust (the “Trust”), which is an open-ended unit trust initially established as an exempted trust under the laws of the Cayman Islands pursuant to a trust deed dated 7 October 2010, as amended or supplemented from time to time and restated on 28 July 2017 (the “Trust Deed”), between Citigroup First Investment Management Limited (the “Former Manager”) and Cititrust (Cayman) Limited (the “Former Trustee”).

Redomicile of the Trust and the Sub-Fund

The Trust was initially established as an exempted trust under the laws of the Cayman Islands. With effect from 28 July 2017, the Trust shall take effect in accordance with the laws of Hong Kong and the laws of Hong Kong shall be the governing law of the Trust.

Pursuant with the supplemental deeds dated 28 July 2017, the Former Manager retired as the manager of the Trust and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the manager of the Trust with effect from 28 July 2017. On the same day, the Former Trustee retired as the trustee of the Trust and Cititrust Limited (the “Trustee”) was appointed as the trustee of the Trust.

The Sub-Fund is authorised by the Hong Kong Securities and Futures Commission (the “SFC”) under Section 104 of the Hong Kong Securities and Futures Ordinance, and governed by the Hong Kong Code on Unit Trusts and Mutual Funds (the “Code”) issued by the SFC. The Sub-Fund was authorised by the SFC on 22 October 2018 and the first dealing day was 7 November 2018.

The investment objective of the Sub-Fund is to seek income with the potential for long-term capital growth by investing primarily in fixed-income and/or income-oriented equity securities anywhere in the world.

The Sub-Fund will generally invest 40% to 60% of its net asset value in fixed income securities and 40% to 60% of its net asset value in equity investments.

The custodian and administration functions are delegated to Citibank N.A., Hong Kong Branch (the “Custodian” and the “Administrator”). Citibank N.A., Hong Kong Branch is a related party of the Former Manager, the Former Trustee and the Trustee.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the year/period presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards (“IFRSs”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (collectively the “Management”) to exercise judgements in the process of applying the Sub-Fund’s accounting policies.

All references to “net assets” or “net asset value” throughout these financial statements refer to net assets attributable to unitholders unless otherwise stated.

Standards and amendments to existing standards effective 1 January 2020

There are no standards, amendments to existing standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2020 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

(b) Foreign currency translation

(i) Functional and presentation currency

The subscriptions and redemptions of the units of the Sub-Fund are denominated in United States dollars (“USD”). The performance of the Sub-Fund is measured and reported to unitholders in USD. The Management considers the USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Sub-Fund’s functional and presentation currency.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

2 Summary of significant accounting policies (Continued)

(b) Foreign currency translation (Continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within “net foreign exchange gain”.

Foreign exchange gains and losses relating to the financial assets and financial liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gain on financial assets and financial liabilities at fair value through profit or loss”.

(c) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund primarily focuses on fair value information and uses that information to assess the assets’ performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Fund’s debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

The Sub-Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

**CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF
CHINAAMC INVESTMENT TRUST**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

2 Summary of significant accounting policies (Continued)

(c) Financial assets and financial liabilities at fair value through profit or loss (Continued)

(i) Classification (Continued)

As such, the Sub-Fund classifies all of its investment portfolio as financial assets or financial liabilities at fair value through profit or loss.

The Sub-Fund's policy requires the Manager to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value.

Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

When the Sub-Fund purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the statement of comprehensive income within "net gain on financial assets and financial liabilities at fair value through profit or loss".

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of financial assets and financial liabilities at fair value through profit or loss are presented in the statement of comprehensive income within "net gain on financial assets and financial liabilities at fair value through profit or loss" in the year/period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income when the Sub-Fund's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

2 Summary of significant accounting policies (Continued)

(c) Financial assets and financial liabilities at fair value through profit or loss (Continued)

(iii) Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the date of the statement of financial position. The quoted market price used for financial assets and financial liabilities held by the Sub-Fund is the last traded market price where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Sub-Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Investments which are not listed on an exchange or are thinly traded are valued by using quotes from brokers or based on the Manager's judgements and estimates. The fair value of debt securities is based on quoted market prices.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(e) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and other short-term investments in an active market with original maturities of three months or less.

(f) Amounts due from and to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the reporting date respectively. The amount due from brokers balance is held for collection.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
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(Expressed in United States dollars, unless otherwise indicated)

2 Summary of significant accounting policies (Continued)

(f) Amounts due from and to brokers (Continued)

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(g) Interest income and interest from financial assets at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents and financial assets at fair value through profit or loss.

(h) Dividend income

Dividend income is recognised when the right to receive payment is established.

(i) Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(j) Increase in net assets attributable to unitholders from operations

Income not distributed is included in net assets attributable to unitholders.

(k) Taxation

The Sub-Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

2 Summary of significant accounting policies (Continued)

(l) Net gain on financial assets and financial liabilities at fair value through profit or loss

Net gain on financial assets and financial liabilities at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences, but exclude interest and dividend income.

(m) Units in issue

The Sub-Fund has authorised multiple classes of redeemable units and issued one class, which is redeemable at the unitholders' option. All the classes are the most subordinate classes of financial instruments in the Sub-Fund and rank pari passu in all material respects and have the same terms and conditions other than that different classes of unit are denominated in different currencies. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' units in the net assets of the applicable class of units of the Sub-Fund at the redemption date, and also in the event of the Sub-Fund's liquidation.

The redeemable units of the Sub-Fund are classified as equity.

(n) Collateral

Cash collateral provided by the Sub-Fund is identified in the statement of financial position as margin accounts and is not included as a component of cash and cash equivalents.

(o) Establishment costs

Establishment costs are recognised as an expense in the year/period in which they are incurred in accordance with IFRSs. However, this has resulted in a difference between the Sub-Fund's trading net asset value and the sum of assets and liabilities measured in accordance with IFRSs as disclosed in Note 9(c).

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
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(Expressed in United States dollars, unless otherwise indicated)

3 Financial assets at fair value through profit or loss

	2020	2019
Financial assets at fair value through profit or loss:		
- Listed equity securities	\$ 5,839,368	\$ 5,163,806
- Quoted debt securities	4,571,393	4,654,073
- Listed investment funds	80,490	101,135
- Forward contracts (a)	6,318	11,606
- Futures contracts (b)	5,906	28,613
- Options contracts (c)	2	2,576
	<hr/>	<hr/>
Total financial assets at fair value through profit or loss	\$ 10,503,477	\$ 9,961,809
	<hr/> <hr/>	<hr/> <hr/>

The details of each type of derivative financial instruments are disclosed below.

(a) Forward contracts

The Sub-Fund may, from time to time, invest in forward foreign exchange contracts traded over the counter, which are not traded in an organised market and may be illiquid as disclosed below:

The following forward foreign exchange contracts were unsettled as at 31 December 2020:

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Fair value assets
United States dollars	197,810	Japanese Yen	20,805,000	17 February 2021	\$ 3,809
United States dollars	35,735	Euro	30,000	19 February 2021	1,014
United States dollars	35,735	Euro	30,000	19 February 2021	1,014
United States dollars	34,217	Japanese Yen	3,580,400	17 February 2021	481
					<hr/>
					\$ 6,318
					<hr/> <hr/>

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

3 Financial assets at fair value through profit or loss (Continued)

(a) Forward contracts (Continued)

The following forward foreign exchange contracts were unsettled as at 31 December 2019:

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Fair value assets
Japanese Yen	22,789,600	United States dollars	214,675	8 January 2020	\$ 4,873
United States dollars	82,854	Australian dollars	122,000	15 January 2020	2,938
United States dollars	87,433	Canadian dollars	115,000	6 March 2020	1,272
United States dollars	39,456	New Zealand dollars	60,000	15 January 2020	1,032
Israeli Shekel	184,000	Canadian dollars	71,473	2 December 2020	780
United States dollars	55,633	Euro	50,000	24 January 2020	580
Japanese Yen	8,442,000	United States dollars	78,971	23 September 2020	103
United States dollars	3,501	Australian dollars	5,000	15 January 2020	15
Japanese Yen	11,620,000	United States dollars	107,242	19 February 2020	12
Japanese Yen	42,000	United States dollars	389	23 March 2020	1
					\$ 11,606

(b) Futures contracts

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

3 Financial assets at fair value through profit or loss (Continued)

(b) Futures contracts (Continued)

Details of the futures contracts as at 31 December 2020:

Type	Description	Number of contracts long/(short)	Notional amount long/(short)	Fair value assets
Bond futures	US 10 YR ULTRA 22/03/2021	6	\$ 938,156	\$ 5,906

Details of the futures contracts as at 31 December 2019:

Type	Description	Number of contracts long/(short)	Notional amount long/(short)	Fair value assets
Bond futures	US ULTRA BOND 20/03/2020	3	\$ 544,969	\$ 19,594
Bond futures	EURO BUXL 30Y BND 06/03/2020	1	222,682	6,080
Bond futures	EURO-BUND FUTURE 06/03/2020	1	191,375	2,939
			\$ 959,026	\$ 28,613

(c) Options contracts

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held by the Sub-Fund are exchange traded and over-the-counter. The Sub-Fund is exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value.

Details of the options contracts as at 31 December 2020:

Type	Description	Number of contracts	Notional amount	Fair value assets
Currency options	CALL USD/CAD 05/01/2021 1.345	410,000	\$ 1,222	\$ 2

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

3 Financial assets at fair value through profit or loss (Continued)

(c) Options contracts (Continued)

Details of the options contracts as at 31 December 2019:

Type	Description	Number of contracts	Notional amount	Fair value assets
Currency options	PUT EUR/USD 16/04/2020	1,000,000	\$ 7,500	\$ 1,128
Currency options	CALL EUR/USD 16/04/2020	1,000,000	3,085	660
Currency options	CALL USD/CAD 10/01/2020	910,000	1,356	-
Currency options	PUT CAD/CHF 10/01/2020	230,000	515	36
Equity options	PUT ISHARES IBOXX HIGH YIELD CORP 20/03/2020	16	2,976	592
Equity options	PUT ISHARES IBOXX HIGH YIELD CORP 17/01/2020	15	738	105
Equity options	PUT ISHARES IBOXX HIGH YIELD CORP 17/01/2020	11	924	55
			<u>\$ 17,094</u>	<u>\$ 2,576</u>

4 Financial liabilities at fair value through profit or loss

	2020	2019
Financial liabilities at fair value through profit or loss		
- Forward contracts (a)	\$ 78,572	\$ 39,193
- Futures contracts (b)	-	3,794
Total financial liabilities at fair value through profit or loss	<u>\$ 78,572</u>	<u>\$ 42,987</u>

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

4 Financial liabilities at fair value through profit or loss (Continued)

(a) Forward Contracts

The following forward foreign exchange contracts were unsettled as at 31 December 2020:

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Fair value liabilities
Canadian dollars	15,000	United States dollars	11,750	12 February 2021	\$ (25)
Canadian dollars	30,000	United States dollars	22,480	12 February 2021	(1,071)
Japanese Yen	8,170,000	United States dollars	77,543	17 February 2021	(1,631)
Israeli Shekel	184,000	United States dollars	55,886	3 November 2021	(1,721)
Japanese Yen	24,892,000	United States dollars	238,943	17 February 2021	(2,282)
Canadian dollars	70,000	United States dollars	52,528	12 February 2021	(2,425)
Mexican Peso	730,000	United States dollars	33,972	22 January 2021	(2,575)
Euro	105,000	United States dollars	124,139	19 February 2021	(4,477)
Japanese Yen	85,360,000	United States dollars	822,628	17 February 2021	(4,585)
Norwegian Krone	1,000,000	United States dollars	108,075	19 February 2021	(8,706)
Australian dollars	170,000	United States dollars	120,063	20 January 2021	(11,144)
Australian dollars	270,000	United States dollars	196,259	17 February 2021	(12,172)
Canadian dollars	1,063,200	United States dollars	808,894	12 February 2021	(25,758)
					<u>\$ (78,572)</u>

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
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(Expressed in United States dollars, unless otherwise indicated)

4 Financial liabilities at fair value through profit or loss (Continued)

(a) Forward contracts (Continued)

The following forward foreign exchange contracts were unsettled as at 31 December 2019:

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Fair value liabilities
Mexican Peso	50,000	United States dollars	2,526	17 January 2020	\$ (115)
Euro	45,000	United States dollars	50,384	24 January 2020	(207)
Euro	62,000	United States dollars	68,340	17 January 2020	(1,330)
New Zealand dollars	60,000	United States dollars	37,814	15 January 2020	(2,674)
Norwegian Krone	1,000,000	United States dollars	109,723	24 January 2020	(4,091)
Mexican Peso	3,910,000	United States dollars	202,091	24 January 2020	(4,193)
Australian dollars	240,000	United States dollars	163,106	15 January 2020	(5,664)
Canadian dollars	1,388,200	United States dollars	1,049,857	6 March 2020	\$ (20,919)
					<u>\$ (39,193)</u>

(b) Futures contracts

As at 31 December 2020, there were no futures contracts as financial liabilities at fair value through profit or loss held by the Sub-Fund.

Details of the futures contracts as at 31 December 2019:

Type	Description	Number of contracts long/(short)	Notional amount long/(short)	Fair value liabilities
Bond futures	EURO-BUND FUTURE 06/03/2020	(1)	\$ (106,019)	\$ (1,712)
Bond futures	EURO BUXL 30Y BND 06/03/2020	(1)	(106,019)	(2,082)
			<u>\$ (212,038)</u>	<u>\$ (3,794)</u>

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
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(Expressed in United States dollars, unless otherwise indicated)

5 Taxation

Taxation in the statement of comprehensive income represents:

	For the year ended 31 December 2020	For the period from 7 November 2018 (date of commencement of operations) to 31 December 2019
Withholding tax on dividend income	\$ 24,623	\$ 32,062
Withholding tax on interest income	7,512	7,838
	<hr/>	<hr/>
Total withholding tax	\$ 32,135	\$ 39,900
	<hr/> <hr/>	<hr/> <hr/>

(a) Hong Kong

No provision for Hong Kong profits tax has been made in the financial statements as the Sub-Fund is exempted from taxation under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

(b) Foreign countries

The Sub-Fund invests in securities issued by entities which are domiciled in countries other than Hong Kong. Many of these foreign countries have tax laws that indicate that capital gains taxes maybe applicable to non-residents, such as the Sub-Fund. Typically, these capital gains taxes are required to be determined on a self-assessment basis; therefore, such taxes may not be deducted by the Sub-Fund's broker on a withholding basis.

At 31 December 2020 and 31 December 2019, the Sub-Fund has applied the most likely amount method in measuring uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes at nil while this represents the Management's best estimate that estimated value could differ significantly from the amount ultimately payable.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

6 Net gain on financial assets and financial liabilities at fair value through profit or loss

	For the year ended 31 December 2020	For the period from 7 November 2018 (date of commencement of operations) to 31 December 2019
Net realised gain	\$ 93,218	\$ 24,717
Net change in unrealised gain or loss in financial assets and financial liabilities at fair value through profit or loss	767,618	1,079,554
	<u>\$ 860,836</u>	<u>\$ 1,104,271</u>

7 Soft dollar arrangements

The Manager has not received any soft dollar commissions or entered into any soft dollar arrangements for the Sub-Fund for the year/period ended 31 December 2020 and 31 December 2019.

8 Transactions with related parties or the Connected Persons

The following is a summary of transactions entered into during the year/period between the Sub-Fund and its related parties, including the Manager, the investment delegate, the Trustee/Custodian and their connected persons (the “Connected Persons”). The Connected Persons are those as defined in the Code issued by the SFC. All such transactions were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Sub-Fund did not have any other transactions with the Connected Persons except for those disclosed below.

(a) Management fee

The fee payable to the Manager is calculated at 1.5% per annum of the net asset value of Class A units, and 1.0% per annum of the net asset value of Class I units, payable monthly in arrears. The management fee for the year ended 31 December 2020 amounted to \$99,286 (2019: \$113,015), of which \$51,698 (2019: \$27,116) was payable as at 31 December 2020.

(b) Trustee and Custodian fee

The fee payable to the Trustee and the Custodian is calculated at 0.1% per annum of net asset value of the Sub-Fund. It is accrued daily and payable in arrears on a monthly basis, subject to a monthly minimum of \$6,000. The fee charged for the year ended 31 December 2020 amounted to \$72,000 (2019: \$20,484), of which \$19,438 (2019: \$11,940) was payable as at 31 December 2020.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
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(Expressed in United States dollars, unless otherwise indicated)

8 Transactions with related parties or the Connected Persons (Continued)

(c) Financial statements preparation fee

The Administrator is entitled to a financial statements preparation fee. The financial statements preparation fee for the year ended 31 December 2020 amounted to \$10,000 (2019: \$10,000), of which \$20,000 (2019: \$10,000) was payable as at 31 December 2020.

(d) Cash and cash equivalents

All bank balances of the Sub-Fund are held in interest-bearing accounts with Citibank N.A., Hong Kong Branch. As at 31 December 2020, the balances amounted to \$498,944 (2019: \$60,894). For the year ended 31 December 2020, the interest earned from these bank balances and interest expense amounted to \$1,130 (2019: \$13,223) and \$269 (2019: \$548) respectively. The bank charges amounted to \$140 (2019: \$90).

(e) Transaction costs

In the purchase and sales of investments, the Sub-Fund utilises the brokerage services of fellow subsidiaries of the Trustee.

Details of the transactions effected through these entities are as follows:

	For the year ended 31 December 2020	For the period from 7 November 2018 (date of commencement of operations) to 31 December 2019
Commission paid for the year/period	\$ 133	\$ 1,236
Average rate of commission	0.26%	0.05%
Total aggregate value of transactions for the year/period	\$ 3,526,426	\$ 6,068,411
Percentage of such transactions in value to total transactions for the year/period	1.54%	44.57%

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
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(Expressed in United States dollars, unless otherwise indicated)

8 Transactions with related parties or the Connected Persons (Continued)

(f) Unit holdings

One unitholder of the Sub-Fund is a subsidiary of the Manager. This subsidiary held approximately 45% (2019: 45%) of the interest in the Sub-Fund as at 31 December 2020.

9 Net assets attributable to unitholders

(a) Units issued and redeemed

The following table shows the net asset value per unit:

	2020	2019
Total number of units in issue		
Class I (USD) units	903,528	903,528
	<u> </u>	<u> </u>
Net asset value per unit in local currency		
Class I (USD) units	USD 11.973	USD 11.034
	<u> </u>	<u> </u>

The Trust and the Sub-Fund do not have any externally imposed capital requirements. As at 31 December 2020, the Sub-Fund had net assets attributable to unitholders of \$10,786,861 (2019: \$9,927,213). The Sub-Fund strives to invest funds received from the issuance of redeemable units in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet the funding needs when unitholders redeem their units.

The Manager may from time to time permit unitholders to convert some or all of their units of any class into units of any other class whether in respect of the Sub-Fund or any other sub-funds of the Trust which have been authorised by the SFC.

(b) Distributions

The Sub-Fund does not intend to pay dividends or other distributions for the year/period ended 31 December 2020 and 31 December 2019.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
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(Expressed in United States dollars, unless otherwise indicated)

9 Net assets attributable to unitholders (Continued)

(c) Reconciliation of net asset value for subscriptions and redemptions to net asset value per statement of financial position

Adjustment for establishment costs

The Sub-Fund's Explanatory Memorandum ("EM") requires the establishment costs to be amortised over a period of 5 years for the purpose of calculating its trading net asset value, whereas IFRSs require the establishment costs to be expensed when incurred.

The costs of establishment of the Sub-Fund (including legal, structuring and advisory fees) are estimated to be approximately \$55,000. The costs will be amortised over the first 5 financial years of the Sub-Fund. As at 31 December 2020, \$31,338 are unamortized for the Sub-Fund, with remaining amortisation period of 2 years and 10 months.

All establishment costs have been expensed when incurred in accordance with IFRSs, however, this has resulted in a difference between the Sub-Fund's trading net asset value and the sum of assets and liabilities measured in accordance with IFRSs.

	2020	2019
Net assets attributable to unitholders (before adjustment for establishment costs)	\$ 10,818,199	\$ 9,969,554
Adjustment for establishment costs	(31,338)	(42,341)
Net assets attributable to unitholders (after adjustment for establishment costs)	<u>\$ 10,786,861</u>	<u>\$ 9,927,213</u>

10 Financial instruments and associated risks

The Sub-Fund's investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests according to the investment strategy. The risks that the Sub-Fund is exposed to are market risk, credit risk and liquidity risk. Market risk includes price risk, interest rate risk and currency risk.

The Sub-Fund maintains an investment portfolio in a variety of listed equity securities, quoted debt securities, investment funds and derivative financial instruments as dictated by its investment management strategy.

The nature and extent of the financial instruments outstanding at the end of the reporting period and the risk management policies employed by the Sub-Fund are discussed below.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
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(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(a) Market risk

All investments held by the Sub-Fund are measured at fair value through profit or loss, and all changes in market conditions directly affect profit or loss. Market risk is the risk that the value of the investments will fluctuate as a result of changes in prices, interest rates or exchange rates.

(i) Price risk

Price risk is the risk that value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to an individual instrument or factors affecting all instruments traded in the market.

The following table shows the concentration of investments of the Sub-Fund by product type:

By product type	2020		2019	
	Market value	% of total net assets	Market value	% of total net assets
Financial assets at fair value through profit or loss				
Listed equity securities	\$ 5,839,368	54.14	\$ 5,163,806	52.00
Quoted debt securities	4,571,393	42.37	4,654,073	46.89
Listed investment funds	80,490	0.75	101,135	1.02
Forward contracts	6,318	0.06	11,606	0.12
Futures contracts	5,906	0.05	28,613	0.29
Options contracts	2	0.00	2,576	0.03
	<u>\$ 10,503,477</u>	<u>97.37</u>	<u>\$ 9,961,809</u>	<u>100.35</u>
Financial liabilities at fair value through profit or loss				
Forward contracts	\$ (78,572)	(0.73)	\$ (39,193)	(0.39)
Futures contracts	-	-	(3,794)	(0.04)
	<u>(78,572)</u>	<u>(0.73)</u>	<u>(42,987)</u>	<u>(0.43)</u>
Total investments	<u>\$ 10,424,905</u>	<u>96.64</u>	<u>\$ 9,918,822</u>	<u>99.92</u>

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
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(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

The Sub-Fund is exposed to price risk arising from changes in market prices of listed equity securities.

The following table shows the net market exposure of the Sub-Fund by market:

By market	2020	2019
Denmark	\$ 97,905	\$ 79,862
France	349,089	328,790
Germany	342,399	432,990
Hong Kong	236,930	226,623
Ireland	30,448	-
Japan	347,583	310,816
Netherlands	324,315	227,556
Norway	-	48,043
Spain	71,563	92,631
Sweden	54,557	52,402
Switzerland	381,555	384,294
United Kingdom	230,806	183,617
United States	3,372,218	2,796,182
	<u>\$ 5,839,368</u>	<u>\$ 5,163,806</u>

The exposure to country is based on the place of listing of equity securities.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

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10 Financial instruments and associated risks (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

The following table shows the net market exposure of listed equity securities by industry:

By industry	2020 % investment portfolio	2019 % investment portfolio
Basic materials	9.40	6.62
Communications	2.41	2.15
Consumer, cyclical	7.31	8.78
Consumer, non-cyclical	15.20	35.39
Energy	-	4.02
Financial	17.39	18.02
Healthcare	13.27	-
Industrial	12.49	14.01
Technology	20.67	11.01
Real estate	1.86	-
	<u>100.00</u>	<u>100.00</u>

As at 31 December 2020 and 31 December 2019, the Sub-Fund had no individual investment with fair value which was larger than 10% of the Sub-Fund's net asset value.

The Sub-Fund's market price is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals. The table below summarises the overall market exposures of the Sub-Fund and the impact of increases/decreases from the Sub-Fund's financial assets at fair value through profit or loss on the Sub-Fund's net asset value as at 31 December 2020 and 31 December 2019.

The customised benchmark is 52.5% of MSCI World Index and 47.5% of ICE BofA Global Broad Market Index. The analysis is based on the assumption that the customised benchmark had increased/decreased by the respective percentage with all other variables held constant and the Sub-Fund's investments moved according to historical correlation with the customised benchmark.

However, this does not represent a prediction of the future movement in the corresponding key markets.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

	Carrying value of financial assets at fair value through profit or loss	% of net assets	% shift in underlying securities increase/ (decrease)	Estimated possible change in net asset value increase/ (decrease)
31 December 2020				
Listed equity securities	\$ 5,839,368	54.14	10 (10)	\$ 583,937 (583,937)
31 December 2019				
Listed equity securities	\$ 5,163,806	52.00	10 (10)	\$ 516,381 (516,381)

The Sub-Fund's overall exposure to price risk including the notional exposure on derivative contracts are as follows:

	Carrying value of financial assets at fair value through profit or loss	% of net assets	Notional exposure
31 December 2020			
Futures contracts	\$ 5,906	0.05%	\$ 938,156
Options contracts	2	0.00%	1,222
Total exposure	<u>\$ 5,908</u>		<u>\$ 939,378</u>
31 December 2019			
Futures contracts	\$ 24,819	0.25%	\$1,171,064
Options contracts	2,576	0.03%	17,094
Total exposure	<u>\$ 27,395</u>		<u>\$1,188,158</u>

The sensitivity analysis of market price risk for debt securities is disclosed in the interest rate risk in Note 10(a)(ii) below.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of interest-bearing financial instruments and their future cash flows. The Sub-Fund invests in debt securities which are subject to interest rate fluctuations.

As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realise greater yields by switching to other investments that reflect the higher interest rates.

The table below summarises the Sub-Fund's exposure to interest rate risk for financial assets and liabilities, categorised by contractual repricing or maturity dates.

	2020				
	Up to 1 year	1 - 5 years	Over 5 years	Non interest-bearing	Total
Assets					
Cash and cash equivalents	\$ 498,944	\$ -	\$ -	\$ -	\$ 498,944
Margin accounts	23,985	-	-	-	23,985
Financial assets at fair value through profit or loss	969,388	1,015,377	2,586,628	5,932,084	10,503,477
Other receivables and prepayments	-	-	-	42,805	42,805
Dividends receivable	-	-	-	7,286	7,286
Total assets	\$ 1,492,317	\$ 1,015,377	\$ 2,586,628	\$ 5,982,175	\$ 11,076,497
Liabilities					
Financial liabilities at fair value through profit or loss	\$ -	\$ -	\$ -	\$ 78,572	\$ 78,572
Amounts due to brokers	-	-	-	48,929	48,929
Accruals and other payables	-	-	-	162,135	162,135
Total liabilities	\$ -	\$ -	\$ -	\$ 289,636	\$ 289,636
Total interest sensitivity gap	\$ 1,492,317	\$ 1,015,377	\$ 2,586,628		

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

	2019				
	Up to 1 year	1 - 5 years	Over 5 years	Non interest- bearing	Total
Assets					
Cash and cash equivalents	\$ 60,894	\$ -	\$ -	\$ -	\$ 60,894
Margin accounts	110,480	-	-	-	110,480
Financial assets at fair value through profit or loss	612,571	1,237,626	2,803,876	5,307,736	9,961,809
Amounts due from brokers	-	-	-	49,501	49,501
Dividends receivable	-	-	-	6,644	6,644
Total assets	\$ 783,945	\$ 1,237,626	\$ 2,803,876	\$ 5,363,881	\$ 10,189,328
Liabilities					
Financial liabilities at fair value through profit or loss	\$ -	\$ -	\$ -	\$ 42,987	\$ 42,987
Amounts due to brokers	-	-	-	97,111	97,111
Accruals and other payables	-	-	-	120,057	120,057
Margin overdrafts	1,960	-	-	-	1,960
Total liabilities	\$ 1,960	\$ -	\$ -	\$ 260,155	\$ 262,115
Total interest sensitivity gap	\$ 781,985	\$ 1,237,626	\$ 2,803,876		

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

The following table demonstrates the sensitivity of the Sub-Fund's net asset value as at year/period ended 31 December 2020 and 31 December 2019 to a reasonably possible change in interest rates, with all other variable held constant.

	Carrying value of financial assets at fair value through profit or loss	% of net assets	Weighted average duration	Change in basis points	Estimated possible change in net asset value increase/ (decrease)
31 December 2020					
Quoted debt securities	\$ 4,571,393	42.37	7.25	50 (50)	\$ (165,713) 165,713
31 December 2019					
Quoted debt securities	\$ 4,654,073	46.89	9.28	50 (50)	\$ (215,900) 215,900

The Manager has used its view of what would be a "reasonable shift" in each key market to estimate the impact in the sensitivity analysis above.

(iii) Currency risk

The Sub-Fund may invest in financial instruments and enter into transactions that are denominated in currencies other than its functional currency. Consequently, the Sub-Fund is exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value of that portion of the Sub-Fund's financial assets or liabilities denominated in currencies other than USD. The Manager monitors the Sub-Fund's foreign currency exposures on an ongoing basis.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(a) Market risk (Continued)

(iii) Currency risk (Continued)

The table below summarises the Sub-Fund's net exposure in non-monetary and monetary assets and liabilities.

Currencies	2020		2019	
	Non-monetary	Monetary	Non-monetary	Monetary
Australian dollars	\$ -	\$ (1,809)	\$ 3	\$ (411)
Brazilian Real	-	123,350	-	86,782
British Pound Sterling	1,213	230,806	825	183,617
Canadian dollars	736	5,657	3,571	91,468
Chilean Peso	-	96,842	-	7,248
Danish Krone	-	97,905	11,563	79,862
Euro	61	1,116,627	19,126	1,187,738
Indian Rupee	-	57,710	-	-
Indonesian Rupiah	-	-	-	21,508
Israeli Shekel	-	(306)	-	(92)
Japanese Yen	1,245	345,823	944	387,371
Mexican Peso	-	196,204	-	2,032
New Zealand dollars	-	-	-	1
Norwegian Krone	-	751	-	48,725
Russian Ruble	-	90,533	-	101,629
South African Rand	-	38,975	-	58,728
Swedish Krona	-	54,557	-	87,359
Swiss Franc	-	381,555	-	384,295
Total	\$ 3,255	\$ 2,835,180	\$ 36,032	\$ 2,727,860

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(a) Market risk (Continued)

(iii) Currency risk (Continued)

The table below summarises the impact of increase or decrease of key exchange rates on the exposures tabled above, to which the Sub-Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by 5% with all other variables held constant.

Currencies	2020 Impact on net assets		2019 Impact on net assets	
	Non- monetary	Monetary	Non- monetary	Monetary
Australian dollars	\$ -	\$ (90)	\$ -	\$ (21)
Brazilian Real	-	6,168	-	4,339
British Pound Sterling	61	11,540	41	9,181
Canadian dollars	37	283	179	4,573
Chilean Peso	-	4,842	-	362
Danish Krone	-	4,895	578	3,993
Euro	3	55,831	956	59,387
Indian Rupee	-	2,886	-	-
Indonesian Rupiah	-	-	-	1,075
Israeli Shekel	-	(15)	-	(5)
Japanese Yen	62	17,291	47	19,369
Mexican Peso	-	9,810	-	102
Norwegian Krone	-	38	-	2,436
Russian Ruble	-	4,527	-	5,081
South African Rand	-	1,949	-	2,936
Swedish Krona	-	2,728	-	4,368
Swiss Franc	-	19,078	-	19,215
Total	\$ 163	\$ 141,761	\$ 1,801	\$ 136,391

The net exposure in Hong Kong dollars (“HKD”) as at 31 December 2020 was \$237,172 (2019: \$226,623). As the HKD is currently pegged to the USD within a narrow range, the Sub-Fund does not expect any significant movement in USD/HKD exchange rate.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(b) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund. The Sub-Fund's exposure to credit risk is monitored by the Manager on an ongoing basis. The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date. This relates to financial assets carried at amortised cost, as they have short term maturity.

The Sub-Fund applies the IFRS 9 general model for cash and cash equivalents, amounts due from brokers, other receivables and prepayments and dividend receivable to measure the expected credit losses. The identified impairment loss was immaterial as the history of defaults are minimal.

All the Sub-Fund's cash and cash equivalents, margin accounts and financial assets at fair value through profit or loss are held in major financial institutions located in Hong Kong, which the Sub-Fund believes are of high credit quality. The Manager considers that the Sub-Fund does not have a significant concentration of credit risk.

The Manager mitigates the counterparty risk associated with the Sub-Fund by putting in place appropriate counterparty risk management procedures. The Manager monitors the credit rating of the brokers on an ongoing basis.

The table below sets out the exposure of the Sub-Fund to counterparties as at 31 December 2020 and 31 December 2019 together with their credit ratings provided by Standard & Poor's rating services:

	2020		2019	
	Credit rating	Exposure to counterparties	Credit rating	Exposure to counterparties
Cash and cash equivalents				
Citibank N.A., Hong Kong Branch	A-1	\$ 498,944	A-1	\$ 60,894
Margin accounts				
BMO Nesbitt Burns Inc.	A-1	\$ 23,985	A-1	\$ 110,480
Financial assets at fair value through profit or loss				
Citibank N.A., Hong Kong Branch	A-1	\$ 10,491,251	A-1	\$ 9,919,014
BMO Nesbitt Burns Inc.	A-1	\$ 12,226	A-1	\$ 42,795
Amounts due from brokers				
Citibank N.A., Hong Kong Branch	-	-	A-1	\$ 49,501

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**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(b) Credit risk (Continued)

The Sub-Fund invests in debt securities which have credit ratings as rated by well-known rating agencies. An analysis of the Sub-Fund's investments in debt securities by credit rating sourced from Standard and Poor's rating services is set out in the following table.

	2020	2019
By rating category		
AAA	12.40%	46.42%
AA+	13.88%	1.88%
AA	1.56%	0.58%
AA-	3.15%	1.03%
A+	20.37%	6.86%
A	3.72%	2.48%
A-	1.81%	5.88%
BBB+	13.12%	9.29%
BBB	6.94%	4.32%
BBB-	5.98%	3.07%
BB+	1.57%	7.23%
BB	1.78%	1.33%
BB-	7.06%	3.45%
B+	-	0.68%
B	0.23%	0.23%
B-	0.17%	1.35%
CCC+	0.81%	0.42%
CCC	0.23%	0.23%
CCC-	0.40%	-
D	0.10%	-
Unrated	4.72%	3.27%
	<hr/>	<hr/>
Total	100.00%	100.00%
	<hr/> <hr/>	<hr/> <hr/>

The Management manages the credit risk of the unrated debt securities by monitoring the credit ratings of the issuers.

(c) Liquidity risk

Liquidity risk arises from the risk that the Manager may not be able to convert investments into cash to meet liquidity needs in a timely manner. As unitholders may realise units on any dealing day, the Sub-Fund is exposed to liquidity risk of meeting unitholder redemptions.

As at 31 December 2020 and 31 December 2019, the Sub-Fund's investments in listed equity securities and quoted debt securities are considered to be readily realisable because they are traded in an active market.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(c) Liquidity risk (Continued)

The table below analyses the remaining contractual maturities of the Sub-Fund's financial liabilities as at 31 December 2020 and 31 December 2019:

	2020					Total
	Repayable on demand	Within 1 month	1 month to 3 months	3 months to 1 year	No specified maturity	
Financial liabilities at fair value through profit or loss	-	\$ 13,719	\$ 63,132	\$ 1,721	-	\$ 78,572
Amounts due to brokers	-	48,929	-	-	-	48,929
Accruals and other payables	-	162,135	-	-	-	162,135
Total financial liabilities	\$ -	\$ 224,783	\$ 63,132	\$ 1,721	\$ -	\$ 289,636

	2019					Total
	Repayable on demand	Within 1 month	1 month to 3 months	3 months to 1 year	No specified maturity	
Financial liabilities at fair value through profit or loss	-	\$ 18,274	\$ 24,713	-	-	\$ 42,987
Amounts due to brokers	-	97,111	-	-	-	97,111
Accruals and other payables	-	120,057	-	-	-	120,057
Margin overdrafts	-	1,960	-	-	-	1,960
Total financial liabilities	\$ -	\$ 237,402	\$ 24,713	\$ -	\$ -	\$ 262,115

(d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 December 2020 and 31 December 2019, the Sub-Fund was subject to one master netting arrangement with its sole derivative counterparty. All the derivative assets and liabilities of the Sub-Fund are held with this counterparty and the margin balance maintained by the Sub-Fund is for the purpose of providing collateral on derivative positions.

The following tables present the Sub-Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

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**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(d) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C=A-B	D		E=C-D
			Net	Related amounts not		
		Gross amounts	amounts of	set-off in the statement		
		of recognised	financial	of financial position		
		financial	assets/			
		assets/	(liabilities)			
		(liabilities) set-	presented			
		off in the	in the			
		statement of	statement	D(i)	D(ii)	
		financial	of financial	Financial	Cash	
		position	position	instruments	collateral	Net amount
	Gross amounts	statement of	position			
	of recognised	financial				
	financial assets/	position				
	(liabilities)					
As at 31 December 2020						
Assets						
Financial assets at fair value through profit or loss	\$ 12,226	\$ -	\$ 12,226	\$ -	\$ -	\$ 12,226
Margin accounts	23,985	-	23,985	(23,985)	-	-
Liabilities						
Financial liabilities at fair value through profit or loss	\$ (78,572)	\$ -	\$ (78,572)	\$ 23,985	\$ -	\$ (54,587)
As at 31 December 2019						
Assets						
Financial assets at fair value through profit or loss	\$ 42,795	\$ -	\$ 42,795	\$ -	\$ -	\$ 42,795
Margin accounts	110,480	-	110,480	(42,987)	(1,960)	65,533
Liabilities						
Financial liabilities at fair value through profit or loss	\$ (42,987)	\$ -	\$ (42,987)	\$ 42,987	\$ -	\$ -
Margin overdrafts	(1,960)	-	(1,960)	-	1,960	-

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

10 Financial instruments and associated risks (Continued)

(d) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

Amounts in D(i) and D(ii) above relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in (A) above which have not been offset in the statement of financial position, and (ii) any financial collateral (including cash collateral), both received and pledged.

Under all the current master netting arrangement, the Sub-Fund's overall exposure to credit risk associated with favourable contracts is reduced to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. Pursuant to the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to comply with or perform any agreement or obligation (other than payment) required by the agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; and
- bankruptcy.

11 Fair value information

(a) Financial instruments carried at fair value

The table below presents the fair value of the Sub-Fund's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using level 2 inputs i.e. observable inputs which fail to meet level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

11 Fair value information (Continued)

(a) Financial instruments carried at fair value (Continued)

	2020			
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
- Listed equity securities	\$ 5,839,368	\$ -	\$ -	\$ 5,839,368
- Quoted debt securities	-	4,571,393	-	4,571,393
- Listed investment funds	80,490	-	-	80,490
- Forward contracts	-	6,318	-	6,318
- Futures contracts	5,906	-	-	5,906
- Options contracts	-	2	-	2
Total assets	\$ 5,925,764	\$ 4,577,713	\$ -	\$ 10,503,477
Liabilities				
Financial liabilities at fair value through profit or loss				
- Forward contracts	\$ -	\$ 78,572	\$ -	\$ 78,572
Total liabilities	\$ -	\$ 78,572	\$ -	\$ 78,572

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars, unless otherwise indicated)

11 Fair value information (Continued)

(a) Financial instruments carried at fair value (Continued)

	2019			Total
	Level 1	Level 2	Level 3	
Assets				
Financial assets at fair value through profit or loss				
-Listed equity securities	\$ 5,163,806	\$ -	\$ -	\$ 5,163,806
-Quoted debt securities	-	4,654,073	-	4,654,073
-Listed investment funds	101,135	-	-	101,135
-Forward contracts	-	11,606	-	11,606
-Futures contracts	28,613	-	-	28,613
-Options contracts	1,824	752	-	2,576
Total assets	\$ 5,295,378	\$ 4,666,431	\$ -	\$ 9,961,809
Liabilities				
Financial liabilities at fair value through profit or loss				
-Forward contracts	\$ -	\$ 39,193	\$ -	\$ 39,193
-Futures contracts	3,794	-	-	3,794
Total liabilities	\$ 3,794	\$ 39,193	\$ -	\$ 42,987

For the year/period ended 31 December 2020 and 31 December 2019, there were no transfers between levels of investments held by the Sub-Fund.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

(b) Fair values of financial instruments carried at other than fair value

The financial assets and financial liabilities included in the statement of financial position, except the financial assets and financial liabilities at fair value through profit or loss, are carried at amortised cost. Their carrying values are an appropriate approximation of fair value.

12 Approval of financial statements

The financial statements were approved and authorized for issue by the Management on 30 March 2021.

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

FOR THE YEAR ENDED 31 DECEMBER 2020

(Expressed in United States dollars)

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year/period ended 31 December 2020 and 31 December 2019.

	2020	2019
	% of net	% of net
	asset value	asset value
Lowest gross exposure	0.00	0.00
Highest gross exposure	13.44	14.33
Average gross exposure	5.91	9.33

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year/period ended 31 December 2020 and 31 December 2019.

	2020	2019
	% of net	% of net
	asset value	asset value
Lowest net exposure	(6.57)	(14.23)
Highest net exposure	8.89	0.00
Average net exposure	1.28	(7.66)

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2020**

(Expressed in United States dollars)

	Holdings	Market value	% of total net assets
Financial assets at fair value through profit or loss			
Listed equity securities			
Denmark listed equity securities			
NOVO-NORDISK A/S-B	1,396	\$ 97,905	0.91
		<u>\$ 97,905</u>	<u>0.91</u>
France listed equity securities			
AIR LIQUIDE SA	550	\$ 90,344	0.84
EUROFINS SCIENTIFIC	805	67,598	0.63
LVMH MOET HENNESSY LOUIS VUITTON SE	108	67,512	0.63
PERNOD RICARD ACT	200	38,371	0.35
SAFRAN SA	601	85,264	0.79
		<u>\$ 349,089</u>	<u>3.24</u>
Germany listed equity securities			
DEUTSCHE BOERSE AG	759	\$ 129,318	1.20
SAP SE	796	104,426	0.97
VONOVIA SE	1,486	108,655	1.00
		<u>\$ 342,399</u>	<u>3.17</u>
Hong Kong listed equity securities			
AIA GROUP LTD USD1.00	5,019	\$ 61,493	0.57
HONG KONG EXCHANGES & CLEAR	1,737	95,207	0.88
TENCENT HOLDINGS LTD	1,103	80,230	0.75
		<u>\$ 236,930</u>	<u>2.20</u>
Ireland listed equity securities			
KERRY GROUP PLC-A ORD	210	\$ 30,448	0.28
		<u>\$ 30,448</u>	<u>0.28</u>
Japan listed equity securities			
JAPAN EXCHANGE GROUP INC	3,267	\$ 83,475	0.77
KEYENCE CORPORATION	155	87,074	0.81
OTSUKA CORP NPV	1,242	65,562	0.61
SONY CORP COM	1,119	111,472	1.03
		<u>\$ 347,583</u>	<u>3.22</u>

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2020

(Expressed in United States dollars)

	Holdings	Market value	% of total net assets
Financial assets at fair value through profit or loss (Continued)			
Listed equity securities (Continued)			
Netherlands listed equity securities			
HEINEKEN HOLDING NV -A	787	\$ 74,194	0.69
KONINKLIJKE PHILIPS NV	1,764	94,492	0.88
UNILEVER PLC	1,315	79,749	0.74
WOLTERS KLUWER CVA EUR0.12	898	75,880	0.70
		<u>\$ 324,315</u>	<u>3.01</u>
Spain listed equity securities			
AMADEUS IT GROUP SA	982	\$ 71,563	0.66
		<u>\$ 71,563</u>	<u>0.66</u>
Sweden listed equity securities			
ATLAS COPCO AB-A SHS	1,064	\$ 54,557	0.51
		<u>\$ 54,557</u>	<u>0.51</u>
Switzerland listed equity securities			
NESTLE S A SHS	1,234	\$ 145,548	1.35
ROCHE HOLDING AG-GENUSSCHEIN	359	125,495	1.16
SIKA AG-BR	404	110,512	1.03
		<u>\$ 381,555</u>	<u>3.54</u>
United Kingdom listed equity securities			
BRITISH AMERICAN TOBAC ORD	1,687	\$ 62,448	0.58
DIAGEO PLC	1,392	54,762	0.51
LONDON STOCK EXCHANGE GROUP ORD GBP0.069	476	58,612	0.54
RELX PLC	2,244	54,984	0.51
		<u>\$ 230,806</u>	<u>2.14</u>
United States listed equity securities			
3M CO COM	306	\$ 53,486	0.50
ABBVIE INC	667	71,469	0.66

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2020

(Expressed in United States dollars)

	Holdings	Market value	% of total net assets
Financial assets at fair value through profit or loss (Continued)			
Listed equity securities (Continued)			
United States listed equity securities (Continued)			
ALTRIA GROUP INC	2,110	\$ 86,510	0.80
AON PLC	275	58,099	0.54
APPLE INC	1,584	210,181	1.95
AUTOMATIC DATA PROCESS COM	388	68,366	0.63
BECTON DICKINSON AND CO	493	123,358	1.14
BLACKSTONE GROUP INC/THE	2,226	144,267	1.34
BROADCOM INC	262	114,717	1.06
CME GROUP INC	539	98,125	0.91
COCA COLA CO COM	813	44,585	0.41
COLGATE-PALMOLIVE CO	1,000	85,510	0.79
CORTEVA INC-W/I	2,000	77,440	0.72
DISNEY WALT CO COM DISNEY	335	60,695	0.56
DUPONT DE NEMOURS INC	1,269	90,239	0.84
EMERSON ELEC CO COM	1,136	91,300	0.85
EQUIFAX INC COM	451	86,971	0.81
HONEYWELL INTL INC COM	437	92,950	0.86
J P MORGAN CHASE & CO COM	1,305	165,826	1.54
JOHNSON & JOHNSON COM	789	124,173	1.15
LINDE PLC LIN	249	65,614	0.61
LOCKHEED MARTIN CORP COM	234	83,065	0.77
MCDONALDS CORP COM	276	59,224	0.55
MEDTRONIC PLC	597	69,933	0.65
MICROSOFT CORP	928	206,406	1.91
MOODYS CORP COM	314	91,135	0.84
MOTOROLA SOLUTIONS INC	323	54,929	0.51
NEW ORIENTAL EDUCATIO-SP ADR SPONS ADR E	345	64,104	0.59
NIKE INC CL B	347	49,090	0.46
PEPSICO INC COM	339	50,274	0.47
PHILIP MORRIS INTERNAT NPV	1,633	135,196	1.25
RAYTHEON TECHNOLOGIES CORP	721	51,559	0.48
S&P GLOBAL INC	91	29,914	0.28
SHERWIN WILLIAMS CO COM	156	114,646	1.06
STARBUCKS CORP COM	704	75,314	0.70
TEXAS INSTRS INC COM	741	121,620	1.13
VISA INC-CLASS A SHARES COM STK USD0.000	466	101,928	0.94
		<u>\$ 3,372,218</u>	<u>31.26</u>

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2020

(Expressed in United States dollars)

	Holdings	Market value	% of total net assets
Financial assets at fair value through profit or loss (Continued)			
Quoted debt securities			
<i>Denominated in Australian dollars</i>			
APPLE INC AAPL 3.35 01/10/24	20,000	\$ 17,022	0.16
AUSTRALIAN GOVT. ACGB 1 12/21/30	190,000	147,070	1.36
AUSTRALIAN GOVT. ACGB 1 3/4 06/21/51	80,000	58,868	0.55
AUSTRALIAN GOVT. ACGB 2 1/2 05/21/30	70,000	61,891	0.57
SO AUST GOV FIN SAFA 3 05/24/28	60,000	53,585	0.50
		<u>\$ 338,436</u>	<u>3.14</u>
<i>Denominated in Brazilian Real</i>			
NOTA DO TESOURO NACIONAL 10% 01JAN2029	350	\$ 81,471	0.75
NOTA DO TESOURO NACIONAL 10% 01JAN2031	200	46,969	0.44
		<u>\$ 128,440</u>	<u>1.19</u>
<i>Denominated in Canadian dollars</i>			
407 INTL INC ETRHWY 1.8 05/22/25	5,000	\$ 4,105	0.04
407 INTL INC ETRHWY 3.14 03/06/30	10,000	9,037	0.08
407 INTL INC ETRHWY 3.65 09/08/44	3,000	2,827	0.02
407 INTL INC ETRHWY 3.67 03/08/49	10,000	9,650	0.09
407 INTL INC ETRHWY 3.72 05/11/48	35,000	33,746	0.31
AIR LEASE CORP 2.625% 05DEC2024	10,000	7,962	0.07
ATHENE GLOBAL FU ATH 2.1 09/24/25	10,000	7,980	0.07
BCI QUADREAL REALTY 1.747% 24JUL2030	5,000	4,006	0.04

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2020

(Expressed in United States dollars)

	Holdings	Market value	% of total net assets
Financial assets at fair value through profit or loss (Continued)			
Quoted debt securities (Continued)			
<i>Denominated in Canadian dollars (Continued)</i>			
BELL CANADA BCECN 1.65 08/16/27	10,000	\$ 7,996	0.07
BELL CANADA BCECN 2.9 09/10/29	5,000	4,300	0.04
BRIT COLUMBIA BRCOL 2.2 06/18/30	10,000	8,539	0.08
BROOKFIELD RENEW BAMREP 3.33 08/13/50	10,000	8,267	0.08
BROOKFIELD RENEW BAMREP 3.38 01/15/30	10,000	8,967	0.08
BROOKFIELD RENEW BAMREP 4 1/4 01/15/29	55,000	52,035	0.48
BROOKFIELD RENEW BAMREP 4.29 11/05/49	10,000	9,626	0.09
BROOKFLD INF ULC BIP 2.855 09/01/32	10,000	8,184	0.08
BROOKFLD INF ULC BIP 3.41 10/09/29	20,000	17,403	0.16
CAN HOUSING TRUS CANHOU 1.95 12/15/25	40,000	33,459	0.31
CANADIAN NATL RE CNQCN 2 1/2 01/17/28	10,000	8,128	0.08
CANADIAN PACIFIC RAILWAY 3.15% 13MAR2029	5,000	4,470	0.04
CORDELIO AMALCO CRDPOW 4.087 06/30/34	50,000	40,042	0.37
CPPIB CAPITAL CPPIBC 1.95 09/30/29	20,000	16,782	0.16
CROMBIE REAL EST CRRUCN 3.917 06/21/27	10,000	8,759	0.08
EMPIRE COMMUNIT EMPRCC 7 3/8 12/15/25	10,000	7,864	0.07
ENBRIDGE INC ENBCN 2.44 06/02/25	5,000	4,142	0.04
ENBRIDGE INC ENBCN 5 3/8 09/27/77	25,000	21,057	0.19
ENBRIDGE INC ENBCN 6 5/8 04/12/78	30,000	27,209	0.25
ENERGIR INC GZMCN 2.1 04/16/27	10,000	8,374	0.08
ENMAX CORP ENMAXC 3.331 06/02/25	15,000	12,788	0.12
EPCOR UTILITIES EPCOR 2.899 05/19/50	10,000	8,447	0.08
EPCOR UTILITIES EPCOR 3.106 07/08/49	10,000	8,844	0.08
FORESTERS FINL FRSTRS 2.885 10/15/35	5,000	3,982	0.04
FORTIFIED TRUST FORTFD 2.34 01/23/23	40,000	32,865	0.30

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2020

(Expressed in United States dollars)

	Holdings	Market value	% of total net assets
Financial assets at fair value through profit or loss (Continued)			
Quoted debt securities (Continued)			
<i>Denominated in Canadian dollars (Continued)</i>			
GIBSON ENERGY GEICN 3.6 09/17/29	15,000	\$ 12,865	0.12
GIBSON ENERGY GEICN 5 1/4 12/22/80	15,000	11,941	0.11
HONDA CANADA FIN HNDA 1.337 03/17/26	10,000	7,959	0.07
HUSKY ENERGY INC HSECN 3 1/2 02/07/28	5,000	4,153	0.04
HYDRO ONE INC HYDONE 1.69 01/16/31	10,000	7,987	0.07
HYDRO ONE INC HYDONE 2.16 02/28/30	10,000	8,393	0.08
HYDRO ONE INC HYDONE 2.54 04/05/24	10,000	8,371	0.08
HYDRO ONE LTD HYDONE 1.41 10/15/27	5,000	3,991	0.04
INTER PIPELINE L IPLCN 6 7/8 03/26/79	10,000	8,384	0.08
INTER PIPELINE LTD FRN 19NOV2079	10,000	8,194	0.08
IVANHOE CAMB II IVANCA 2.909 06/27/23	40,000	33,096	0.31
JOHN DEERE FINAN DE 1.34 09/08/27	20,000	15,912	0.15
KEYERA CORP KEYCN 6 7/8 06/13/79	5,000	4,270	0.04
LOBLAW CO LTD LCN 2.284 05/07/30	10,000	8,150	0.08
LOBLAW CO LTD LCN 4.488 12/11/28	10,000	9,504	0.09
NAV CANADA NAVCAN 2.063 05/29/30	10,000	8,276	0.08
NAV CANADA NAVCAN 2.924 09/29/51	10,000	8,702	0.08
OMERS FINANCE TR OMERFT 1.55 04/21/27	30,000	24,334	0.22
OMERS FINANCE TR OMERFT 2.6 05/14/29	10,000	8,676	0.08
ONTARIO (PROVINCE OF) 2.05% 02JUN2030	5,000	4,194	0.04
ONTARIO POWER GENERATION2.977% 13SEP2029	15,000	13,247	0.12
ONTARIO PROVINCE ONT 2.65 12/02/50	5,000	4,497	0.04
ONTARIO TEACHERS ONTTFT 1.1 10/19/27	10,000	7,881	0.07
PARKLAND CORP/CA PKICN 6 06/23/28	10,000	8,448	0.08
PEMBINA PIPELINE PPLCN 3.62 04/03/29	5,000	4,383	0.04

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2020

(Expressed in United States dollars)

	Holdings	Market value	% of total net assets
Financial assets at fair value through profit or loss (Continued)			
Quoted debt securities (Continued)			
<i>Denominated in Canadian dollars</i>			
<i>(Continued)</i>			
PEMBINA PIPELINE PPLCN 4.02 03/27/28	10,000	\$ 8,984	0.08
PSP CAPITAL INC 2.05% 15JAN2030	20,000	16,922	0.16
RELIANCE LP 2.68% 01DEC2027	10,000	8,270	0.08
ROGERS COMM INC RCICN 3 1/4 05/01/29	5,000	4,382	0.04
SAPUTO INC SAPCN 1.415 06/19/26	10,000	7,905	0.07
SAPUTO INC SAPCN 2.242 06/16/27	5,000	4,108	0.04
SHAW COMMUNICAT SJRCN 2.9 12/09/30	5,000	4,188	0.04
SIENNA SENIOR SIACN 3.45 02/27/26	10,000	8,169	0.08
SUN LIFE FINANCIAL INC FRN 01OCT2035	10,000	7,980	0.07
SUNCOR ENERGY SUCN 3.1 05/24/29	5,000	4,258	0.04
TELUS CORP 2.05% 07OCT2030	10,000	7,964	0.07
TELUS CORP TCN 2 3/4 07/08/26	10,000	8,549	0.08
TELUS CORP TCN 3.15 02/19/30	5,000	4,387	0.04
TELUS CORP TCN 4.7 03/06/48	10,000	9,891	0.09
THOMSON REUTERS CORP 2.239% 14MAY2025	10,000	8,245	0.08
TRANSCANADA PL TRPCN 3 09/18/29	5,000	4,284	0.04
TRANSCANADA PL TRPCN 3.8 04/05/27	10,000	8,918	0.08
TRANSCANADA TRST TRPCN 4.65 05/18/77	50,000	40,590	0.38
TRANSLINK SOUCOA 1.6 07/03/30	10,000	8,098	0.07
VANCOUVER AIRPRT VANAIR 3.656 11/23/48	30,000	28,860	0.27
VENTAS CANADA FIN LTD 2.8% 12APR2024	10,000	8,288	0.08
VERIZON COMM INC VZ 2 1/2 05/16/30	10,000	8,347	0.08
VIDEOTRON LTD QBRCN 4 1/2 01/15/30	10,000	8,601	0.08
WELLS FARGO CO WFC 3.184 02/08/24	10,000	8,474	0.08
		<u>\$ 936,312</u>	<u>8.68</u>

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2020

(Expressed in United States dollars)

	Holdings	Market value	% of total net assets
Financial assets at fair value through profit or loss (Continued)			
Quoted debt securities (Continued)			
<i>Denominated in Chilean Peso</i>			
TESORERIA PESOS BTPCL 4 1/2 03/01/26	30,000,000	\$ 48,414	0.45
TESORERIA PESOS BTPCL 4.7 09/01/30	30,000,000	49,735	0.46
		<u>\$ 98,149</u>	<u>0.91</u>
<i>Denominated in Euro</i>			
BELGIAN BGB 0.8 06/22/28	40,000	\$ 54,138	0.50
		<u>\$ 54,138</u>	<u>0.50</u>
<i>Denominated in Indian Rupee</i>			
ASIAN DEV BANK ASIA 6.2 10/06/26	1,360,000	\$ 19,693	0.18
EURO BK RECON&DV EBRD 6 1/2 06/19/23	700,000	10,233	0.10
INTL FIN CORP IFC 6.3 11/25/24	2,000,000	28,553	0.26
		<u>\$ 58,479</u>	<u>0.54</u>
<i>Denominated in Israeli Shekel</i>			
MAKAM T-BILL MAKAM 0 11/03/21	184,000	\$ 57,301	0.53
		<u>\$ 57,301</u>	<u>0.53</u>
<i>Denominated in Japanese Yen</i>			
JAPAN GOVT 10-YR JGB 1.1 03/20/21	85,000,000	\$ 827,808	7.67
JAPAN T-BILL JTDB 0 02/22/21	8,700,000	84,279	0.78
		<u>\$ 912,087</u>	<u>8.45</u>

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2020

(Expressed in United States dollars)

	Holdings	Market value	% of total net assets
Financial assets at fair value through profit or loss (Continued)			
Quoted debt securities (Continued)			
<i>Denominated in Mexico Peso</i>			
MBONO 8.5% 31MAY2029	2,900	\$ 17,808	0.16
MEXICAN BONOS MBONO 5 3/4 03/05/26	10,000	53,451	0.50
MEXICAN BONOS MBONO 7 1/2 06/03/27	21,200	121,628	1.13
MEXICAN BONOS MBONO 7 3/4 05/29/31	7,000	41,458	0.38
		<u>\$ 234,345</u>	<u>2.17</u>
<i>Denominated in Norwegian Krone</i>			
OSLO KOMMUNE OSLO 0 05/06/26	1,000,000	\$ 117,694	1.09
		<u>\$ 117,694</u>	<u>1.09</u>
<i>Denominated in Russian Ruble</i>			
RUSSIA GOVT BOND -OFZ 6.9% 23MAY2029	3,079,000	\$ 44,981	0.42
RUSSIA-OFZ RFLB 7.65 04/10/30	3,000,000	46,383	0.43
		<u>\$ 91,364</u>	<u>0.85</u>
<i>Denominated in South African Rand</i>			
REP SOUTH AFRICA SAGB 8 01/31/30 #2030	600,000	\$ 40,334	0.37
		<u>\$ 40,334</u>	<u>0.37</u>
<i>Denominated in United States dollars</i>			
ALBERTSONS COS ACI 4 5/8 01/15/27	20,000	\$ 21,716	0.20
AMERICAN TOWER CORP 1.875% 15OCT2030	10,000	10,152	0.09
ARGNT BONAR ARGBON 0 1/8 07/09/35	2,828	1,017	0.01
ARGNT BONAR ARGBON 1 07/09/29	105	43	0.00
AT&T INC 2.25% 01FEB2032	10,000	10,247	0.09
AT&T INC T 1.65 02/01/28	10,000	10,284	0.10
BAHAMAS-COMMONW BAHAMA 5 3/4 01/16/24	200,000	203,924	1.89

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2020

(Expressed in United States dollars)

	Holdings	Market value	% of total net assets
Financial assets at fair value through profit or loss (Continued)			
Quoted debt securities (Continued)			
<i>Denominated in United States dollars (Continued)</i>			
BWAY HOLDING CO BWY 7 1/4 04/15/25	10,000	\$ 10,353	0.10
CALPINE CORP CPN 5 1/4 06/01/26	50,000	52,156	0.48
CANADIAN NATL RR CNRCN 3.65 02/03/48	30,000	37,753	0.35
CANADIAN PAC RR CP 4 06/01/28	30,000	35,455	0.33
CBS CORP CBS 2.9 01/15/27	30,000	33,386	0.31
CHARTER COMM OPT CHTR 4 1/2 02/01/24	30,000	33,874	0.31
CHARTER COMM OPT LLC/CAP 2.3% 01FEB2032	5,000	5,001	0.05
CHARTER COMM OPT LLC/CAP 2.8% 01APR2031	20,000	21,210	0.20
CLOROX CO CLX 3 1/2 12/15/24	30,000	33,368	0.31
COSTCO WHOLESALE CORP 1.375% 20JUN2027	10,000	10,302	0.10
CVS HEALTH CORP 3.7% 09MAR2023	4,000	4,324	0.04
DOLLAR GENERAL DG 3 1/2 04/03/30	20,000	23,178	0.21
EXXON MOBIL CORP XOM 2.61 10/15/30	10,000	10,991	0.10
FXI HOLDINGS FXIHL 7 7/8 11/01/24	35,000	36,116	0.33
GFL ENVIRON INC GFLCN 3 1/2 09/01/28	10,000	10,260	0.10
HADRIAN MERGER HEARTL 8 1/2 05/01/26	10,000	10,492	0.10
HCA INC HCA 3 1/2 09/01/30	5,000	5,353	0.05
INTELSAT JACKSON INTEL 8 1/2 10/15/24	10,000	7,290	0.07
MCDONALD'S CORP MCD 3.8 04/01/28	30,000	35,412	0.33
MONDELEZ INT INC MDLZ 4 1/8 05/07/28	30,000	35,755	0.33
NINE ENERGY SVC NINE 8 3/4 11/01/23	10,000	4,696	0.04
NORBORD INC OSBCN 5 3/4 07/15/27	10,000	11,027	0.10
PAYPAL HOLDING PYPL 1.35 06/01/23	10,000	10,258	0.10
PAYPAL HOLDING PYPL 2.65 10/01/26	10,000	11,047	0.10
PAYPAL HOLDINGS INC 2.3% 01JUN2030	10,000	10,745	0.10
PETROLEOS MEXICA PEMEX 6 1/2 01/23/29	30,000	31,955	0.30

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2020

(Expressed in United States dollars)

	Holdings	Market value	% of total net assets
Financial assets at fair value through profit or loss (Continued)			
Quoted debt securities (Continued)			
<i>Denominated in United States dollars (Continued)</i>			
SCENTRE GROUP TR SCGAU 3 3/4 03/23/27	30,000	\$ 32,966	0.31
SINCLAIR TELE SBGI 5 1/8 02/15/27	10,000	10,431	0.10
SUZANO AUSTRIA GMBH 3.75% 15JAN2031	10,000	10,751	0.10
SYSCO CORP SY Y 3.55 03/15/25	30,000	33,720	0.31
T-MOBILE USA INC 2.55% 15FEB2031	10,000	10,625	0.10
T-MOBILE USA INC TMUS 3 1/2 04/15/25	5,000	5,573	0.05
T-MOBILE USA INC TMUS 3 3/4 04/15/27	10,000	11,497	0.11
TSY INFL IX N/B TII 0 1/2 01/15/28	15,000	17,987	0.17
US TREASURY N/B T 0 1/4 10/31/25	400,000	398,434	3.69
US TREASURY N/B T 0 7/8 11/15/30	60,000	59,837	0.55
US TREASURY N/B T 1 3/8 08/15/50	49,900	46,941	0.44
VENTAS REALTY LP VTR 4 03/01/28	30,000	34,633	0.32
WALGREEN CO WBA 4.4 09/15/42	10,000	11,043	0.10
WALGREENS BOOTS WBA 3.2 04/15/30	10,000	10,945	0.10
WAL-MART STORES WMT 3 5/8 12/15/47	5,000	6,361	0.06
WELLTOWER INC WELL 4 1/8 03/15/29	5,000	5,900	0.05
YPF SOCIEDAD ANO YPF DAR 6.95 07/21/27	10,000	7,530	0.07
		<u>\$ 1,504,314</u>	<u>13.95</u>
Listed investments funds			
United States listed investment funds			
CROWN CASTLE INTL CORP COM	360	\$ 57,308	0.53
ISHARES JP MORGAN EM BOND FD	200	23,182	0.22
ISHARES JP		<u>\$ 80,490</u>	<u>0.75</u>

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2020

(Expressed in United States dollars)

	Counterparties	Underlying assets of financial derivative instruments	Market value	% of total net assets
Financial assets at fair value through profit or loss (Continued)				
Forward contracts				
PURCHASE FORWARD CONTRACT BOUGHT JPY 20,805,000.00 SOLD USD 197,809.97	Citibank N.A., Hong Kong Branch	Currencies	\$ 3,809	0.04
PURCHASE FORWARD CONTRACT BOUGHT EUR 30,000.00 SOLD USD 35,734.89	Citibank N.A., New York Branch	Currencies	1,014	0.01
PURCHASE FORWARD CONTRACT BOUGHT EUR 30,000.00 SOLD USD 35,735.16	Royal Bank of Canada	Currencies	1,014	0.01
PURCHASE FORWARD CONTRACT BOUGHT JPY 3,580,400.00 SOLD USD 34,216.66	Citibank N.A., Hong Kong Branch	Currencies	481	0.00
			<u>\$ 6,318</u>	<u>0.06</u>

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2020

(Expressed in United States dollars)

	Expiration date	Contracts	Market value	% of total net assets
Financial assets at fair value through profit or loss (Continued)				
Futures contracts¹				
US 10 YR ULTRA FUTURE 03/22/21	22 March 2021	6	\$ 5,906	0.05
			<u>\$ 5,906</u>	<u>0.05</u>
Options contracts²				
CALL USD/CAD 01/05/2021 1.345	5 January 2021	410,000	\$ 2	0.00
			<u>\$ 2</u>	<u>0.00</u>

¹ The underlying assets of futures contracts are bonds and the counterparty of the future contracts is Citibank N.A., Hong Kong Branch.

² The underlying assets of options contracts are currencies and the counterparty of the options contracts is Citibank N.A., Hong Kong Branch.

**CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF
CHINAAMC INVESTMENT TRUST**

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2020

(Expressed in United States dollars)

	Counterparties	Underlying assets of financial derivative instruments	Market value	% of total net assets
Financial liabilities at fair value through profit or loss				
Forward contracts				
PURCHASE FORWARD CONTRACT BOUGHT USD 11,750.42 SOLD CAD 15,000.00	Bank of Montreal	Currencies	\$ (25)	(0.00)
PURCHASE FORWARD CONTRACT BOUGHT USD 22,479.57 SOLD CAD 30,000.00	Bank of Montreal	Currencies	(1,071)	(0.01)
PURCHASE FORWARD CONTRACT BOUGHT USD 77,542.92 SOLD JPY 8,170,000.00	Citibank N.A., Hong Kong Branch	Currencies	(1,631)	(0.02)
PURCHASE FORWARD CONTRACT BOUGHT USD 55,886.28 SOLD ILS 184,000.00	Citibank N.A., Hong Kong Branch	Currencies	(1,721)	(0.02)
PURCHASE FORWARD CONTRACT BOUGHT USD 238,942.94 SOLD JPY 24,892,000.00	Citibank N.A., Hong Kong Branch	Currencies	(2,282)	(0.02)
PURCHASE FORWARD CONTRACT BOUGHT USD 52,527.91 SOLD CAD 70,000.00	Bank of Montreal	Currencies	(2,425)	(0.02)
PURCHASE FORWARD CONTRACT BOUGHT USD 33,971.98 SOLD MXN 730,000.00	Citibank N.A., New York Branch	Currencies	(2,575)	(0.03)
PURCHASE FORWARD CONTRACT BOUGHT USD 124,138.56 SOLD EUR 105,000.00	Citibank N.A., New York Branch	Currencies	(4,477)	(0.04)

**CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF
CHINAAMC INVESTMENT TRUST**

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2020

(Expressed in United States dollars)

	Counterparties	Underlying assets of financial derivative instruments	Market value	% of total net assets
Financial liabilities at fair value through profit or loss (Continued)				
Forward contracts (Continued)				
PURCHASE FORWARD CONTRACT BOUGHT USD 822,628.05 SOLD JPY 85,360,000.00	Citibank N.A., Hong Kong Branch	Currencies	\$ (4,585)	(0.04)
PURCHASE FORWARD CONTRACT BOUGHT USD 108,075.14 SOLD NOK 1,000,000.00	Citibank N.A., Hong Kong Branch	Currencies	(8,706)	(0.08)
PURCHASE FORWARD CONTRACT BOUGHT USD 120,063.35 SOLD AUD 170,000.00	Citibank N.A., New York Branch	Currencies	(11,144)	(0.10)
PURCHASE FORWARD CONTRACT BOUGHT USD 196,259.49 SOLD AUD 270,000.00	Citibank N.A., Hong Kong Branch	Currencies	(12,172)	(0.11)
PURCHASE FORWARD CONTRACT BOUGHT USD 808,893.57 SOLD CAD 1,063,200.00	Bank of Montreal	Currencies	(25,758)	(0.24)
			<u>\$ (78,572)</u>	<u>(0.73)</u>

**CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF
CHINAAMC INVESTMENT TRUST**

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2020

(Expressed in United States dollars)

	Market value	% of total net assets
Total investments		
<i>(Total cost of investments: \$8,547,415)</i>	\$ 10,424,905	96.64
Other net assets	361,956	3.36
Total net assets	<u>\$ 10,786,861</u>	<u>100.00</u>

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars)

	2020 % of total net assets	2019 % of total net assets
Financial assets at fair value through profit or loss		
Listed equity securities		
Denmark	0.91	0.80
France	3.24	3.31
Germany	3.17	4.36
Hong Kong	2.20	2.28
Ireland	0.28	-
Japan	3.22	3.13
Netherlands	3.01	2.29
Norway	-	0.48
Spain	0.66	0.93
Sweden	0.51	0.53
Switzerland	3.54	3.87
United Kingdom	2.14	1.85
United States	31.26	28.17
	<hr/> 54.14	<hr/> 52.00
Quoted debt securities		
Australian dollars	3.14	0.81
Brazilian Real	1.19	0.91
Canadian dollars	8.68	10.36
Chilean Peso	0.91	0.07
Euro	0.50	1.62
Indian Rupee	0.54	-
Indonesian Rupiah	-	0.22
Israeli Shekel	0.53	0.54
Japanese Yen	8.45	4.77
Mexican Peso	2.17	2.14
Norwegian Krone	1.09	1.16
Russian Ruble	0.85	1.03
South African Rand	0.37	0.61
Swedish Krona	-	0.35
United States dollars	13.95	22.30
	<hr/> 42.37	<hr/> 46.89
Listed investment funds		
United States	0.75	1.02
	<hr/>	<hr/>
Forward contracts	0.06	0.12
	<hr/>	<hr/>
Futures contracts	0.05	0.29
	<hr/>	<hr/>
Options contracts	0.00	0.03
	<hr/>	<hr/>

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Expressed in United States dollars)

	2020 % of total net assets	2019 % of total net assets
Financial liabilities at fair value through profit or loss		
Forward contracts	<u>(0.73)</u>	<u>(0.39)</u>
Futures contracts	<u>-</u>	<u>(0.04)</u>
Total investments	96.64	99.92
Other net assets	3.36	0.08
Total net assets	<u>100.00</u>	<u>100.00</u>

CHINAAMC MACKENZIE GLOBAL STRATEGIC INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

PERFORMANCE TABLE (UNAUDITED)

(Expressed in United States dollars, unless otherwise indicated)

	2020	2019
Total net asset value for valuation purposes (calculated in accordance with the EM)	\$ 10,818,199	\$ 9,969,554
Net asset value per unit in unit denomination currency (calculated in accordance with the EM)		
– USD units	USD 11.973	USD 11.034
Price record in unit denomination currency (calculated in accordance with the EM) ¹		
	Lowest net asset value per unit	Highest net asset value per unit
For the year ended: 31 December 2020		
– USD units	9.210	11.973
For the period ended: 31 December 2019 ²		
– USD units	9.489	11.065

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

² The financial period of the Sub-Fund was from 7 November 2018 (date of commencement of operations) to 31 December 2019.

