

Quarterly Report for

AmChina A-Shares

30 April 2022



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Board of Directors

Jeyaratnam A/L Tamotharam Pillai
Dato' Mustafa Bin Mohd Nor
Tai Terk Lin
Ng Chih Kaye
Jas Bir Kaur A/P Lol Singh
Goh Wee Peng

Investment Committee

Jas Bir Kaur A/P Lol Singh
Dato' Mustafa Bin Mohd Nor
Izad Shahadi Bin Mohd Sallehuddin
Goh Wee Peng

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly account of AmChina A-Shares ("Fund") for the financial period from 1 February 2022 to 30 April 2022.

Salient Information of the Fund

Name	AmChina A-Shares ("Fund")
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	Allianz China A-Shares
Objective	<p>The Fund seeks to provide long-term capital growth by investing in the Target Fund which invests primarily in the A-Shares equity market of the People's Republic of China.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Duration	<p>The Fund was established on 18 May 2010 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.</p>
Performance Benchmark	<p>MSCI China A Onshore Total Return (Net) [formerly known as MSCI China A Total Return (Net)] (Available at www.aminvest.com / www.msci.com)</p> <p><i>Note: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark. The performance benchmark is only a measurement of the Fund's performance and there is no guarantee it will be achieved. The above benchmark may be changed to reflect any material change to the Fund's asset allocation range as permitted by the prevailing regulations.</i></p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).</i></p>

Income Distribution Policy	<u>RM & RM-Hedged Classes</u> Subject to availability of income, distribution (if any) is incidental.																																																																																																																																							
	<u>Other Classes except for RM and RM-Hedged Classes</u> Subject to availability of income, distribution (if any) is incidental and will be reinvested into the respective Class.																																																																																																																																							
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund for AUD-Hedged Class stood at 12,313,789 units, for RM Class stood at 130,077,350 units, for RM-Hedged Class stood at 343,731,942 units, for SGD-Hedged Class stood at 7,683,721 units and for USD Class stood at 6,331,872 units.																																																																																																																																							
	<p><u>AUD-Hedged Class</u></p> <table border="1"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 30 April 2022</th> <th colspan="2">As at 31 January 2022</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholders</th> <th>No of units held</th> <th>Number of unitholders</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>84,242</td> <td>3</td> <td>84,242</td> <td>3</td> </tr> <tr> <td>50,001-500,000</td> <td>434,392</td> <td>2</td> <td>327,122</td> <td>2</td> </tr> <tr> <td>500,001 and above</td> <td>11,795,155</td> <td>4</td> <td>11,160,200</td> <td>4</td> </tr> </tbody> </table> <p><u>RM Class</u></p> <table border="1"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 30 April 2022</th> <th colspan="2">As at 31 January 2022</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholders</th> <th>No of units held</th> <th>Number of unitholders</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>4,502</td> <td>1</td> <td>4,501</td> <td>1</td> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>50,001-500,000</td> <td>539,758</td> <td>3</td> <td>1,263,065</td> <td>5</td> </tr> <tr> <td>500,001 and above</td> <td>129,533,090</td> <td>12</td> <td>118,786,529</td> <td>10</td> </tr> </tbody> </table> <p><u>RM-Hedged Class</u></p> <table border="1"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 30 April 2022</th> <th colspan="2">As at 31 January 2022</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholders</th> <th>No of units held</th> <th>Number of unitholders</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>37,094</td> <td>1</td> <td>71,936</td> <td>2</td> </tr> <tr> <td>50,001-500,000</td> <td>502,988</td> <td>4</td> <td>440,055</td> <td>3</td> </tr> <tr> <td>500,001 and above</td> <td>343,191,860</td> <td>10</td> <td>330,794,950</td> <td>10</td> </tr> </tbody> </table> <p><u>SGD-Hedged Class</u></p> <table border="1"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 30 April 2022</th> <th colspan="2">As at 31 January 2022</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholders</th> <th>No of units held</th> <th>Number of unitholders</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>-</td> <td>-</td> <td>4,955</td> <td>1</td> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>64,920</td> <td>2</td> <td>47,695</td> <td>1</td> </tr> <tr> <td>50,001-500,000</td> <td>1,230,690</td> <td>5</td> <td>641,816</td> <td>3</td> </tr> <tr> <td>500,001 and above</td> <td>6,388,111</td> <td>2</td> <td>7,328,325</td> <td>3</td> </tr> </tbody> </table>	Size of holding	As at 30 April 2022		As at 31 January 2022		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	84,242	3	84,242	3	50,001-500,000	434,392	2	327,122	2	500,001 and above	11,795,155	4	11,160,200	4	Size of holding	As at 30 April 2022		As at 31 January 2022		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	4,502	1	4,501	1	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	539,758	3	1,263,065	5	500,001 and above	129,533,090	12	118,786,529	10	Size of holding	As at 30 April 2022		As at 31 January 2022		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	-	-	5,001-10,000	-	-	-	-	10,001-50,000	37,094	1	71,936	2	50,001-500,000	502,988	4	440,055	3	500,001 and above	343,191,860	10	330,794,950	10	Size of holding	As at 30 April 2022		As at 31 January 2022		No of units held	Number of unitholders	No of units held	Number of unitholders	5,000 and below	-	-	4,955	1	5,001-10,000	-	-	-	-	10,001-50,000	64,920	2	47,695	1	50,001-500,000	1,230,690	5	641,816	3	500,001 and above	6,388,111	2	7,328,325
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USD Class

Size of holding	As at 30 April 2022		As at 31 January 2022	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	73,095	2	65,236	3
50,001-500,000	690,455	4	430,650	3
500,001 and above	5,568,322	2	5,052,055	2

Fund Performance Data**Portfolio Composition**

Details of portfolio composition of the Fund as at 30 April 2022 and for the past three financial years are as follows:

	As at 30.4.2022 %	As at 31 January		
		2022 %	2021 %	2020 %
Foreign collective investment scheme	95.61	95.69	95.71	93.94
Forward contract	-0.07	-0.03	-0.01	0.38
Money market deposits and cash equivalents	4.46	4.34	4.30	5.68
Total	100.00	100.00	100.00	100.00

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details

Performance details of the Fund for the financial period ended 30 April 2022 and three financial years ended 31 January are as follows:

	3 months ended 30.4.2022	FY 2022	FY 2021	FY 2020
Net asset value (RM)*				
- AUD-Hedged Class ⁽⁴⁾	27,226,802	29,804,053	-	-
- RM Class	534,833,884	576,730,866	409,279,679	95,695,337
- RM-Hedged Class	522,664,659	612,605,504	402,918,839	38,308,530
- SGD-Hedged Class ⁽⁴⁾	18,184,347	22,719,457	-	-
- USD Class ⁽⁴⁾	20,864,073	21,357,596	-	-
Units in circulation*				
- AUD-Hedged Class ⁽⁴⁾	12,313,789	11,571,564	-	-
- RM Class	130,077,350	120,054,095	77,479,539	30,498,488
- RM-Hedged Class	343,731,942	331,306,941	192,451,026	31,011,489
- SGD-Hedged Class ⁽⁴⁾	7,683,721	8,022,791	-	-
- USD Class ⁽⁴⁾	6,331,872	5,547,941	-	-
Net asset value per unit in RM*				
- AUD-Hedged Class ⁽⁴⁾	2.2111	2.5756	-	-
- RM Class	4.1117	4.8039	5.2824	3.1377
- RM-Hedged Class	1.5206	1.8491	2.0936	1.2353
- SGD-Hedged Class ⁽⁴⁾	2.3666	2.8319	-	-
- USD Class ⁽⁴⁾	3.2951	3.8496	-	-

	3 months ended 30.4.2022	FY 2022	FY 2021	FY 2020
Net asset value per unit in respective currencies*				
- AUD-Hedged Class (AUD) ⁽⁴⁾	0.7144	0.8733	-	-
- RM Class (RM)	4.1117	4.8039	5.2824	3.1377
- RM-Hedged Class (RM)	1.5206	1.8491	2.0936	1.2353
- SGD-Hedged Class (SGD) ⁽⁴⁾	0.7510	0.9154	-	-
- USD Class (USD) ⁽⁴⁾	0.7570	0.9201	-	-
Highest net asset value per unit in respective currencies*				
- AUD-Hedged Class (AUD) ⁽⁴⁾	0.8857	1.0252	-	-
- RM Class (RM)	4.8723	5.8206	5.5589	3.2521
- RM-Hedged Class (RM)	1.8760	2.3065	2.2014	1.2931
- SGD-Hedged Class (SGD) ⁽⁴⁾	0.9284	1.0710	-	-
- USD Class (USD) ⁽⁴⁾	0.9333	1.0729	-	-
Lowest net asset value per unit in respective currencies*				
- AUD-Hedged Class (AUD) ⁽⁴⁾	0.6736	0.8732	-	-
- RM Class (RM)	3.8823	4.6396	2.8879	2.1900
- RM-Hedged Class (RM)	1.4352	1.8031	1.0598	0.9617
- SGD-Hedged Class (SGD) ⁽⁴⁾	0.7085	0.9154	-	-
- USD Class (USD) ⁽⁴⁾	0.7144	0.9201	-	-
Benchmark performance (%)				
- AUD-Hedged Class ⁽⁴⁾	-16.66	4.67	-	-
- RM Class	-12.96	-5.64	43.91	26.45
- RM-Hedged Class	-12.96	-5.64	43.91	1.28
- SGD-Hedged Class ⁽⁴⁾	-14.45	-2.28	-	-
- USD Class ⁽⁴⁾	-16.10	-3.14	-	-
Total return (%) ⁽¹⁾				
- AUD-Hedged Class ⁽⁴⁾	-18.19	-12.68	-	-
- RM Class	-14.49	-8.97	69.24	42.52
- RM-Hedged Class	-17.76	-11.68	69.36	23.62
- SGD-Hedged Class ⁽⁴⁾	-17.96	-8.46	-	-
- USD Class ⁽⁴⁾	-17.72	-7.99	-	-
Capital growth (%)				
- AUD-Hedged Class ⁽⁴⁾	-18.19	-12.68	-	-
- RM Class	-14.49	-8.97	69.24	42.52
- RM-Hedged Class	-17.76	-11.68	69.36	23.62
- SGD-Hedged Class ⁽⁴⁾	-17.96	-8.46	-	-
- USD Class ⁽⁴⁾	-17.72	-7.99	-	-
Income distribution (%)				
- AUD-Hedged Class ⁽⁴⁾	-	-	-	-
- RM Class	-	-	-	-
- RM-Hedged Class	-	-	-	-
- SGD-Hedged Class ⁽⁴⁾	-	-	-	-
- USD Class ⁽⁴⁾	-	-	-	-

	3 months ended 30.4.2022	FY 2022	FY 2021	FY 2020
Gross distribution per unit in respective currencies				
- AUD-Hedged Class (AUD) ⁽⁴⁾	-	-	-	-
- RM Class (RM)	-	-	-	-
- RM-Hedged Class (RM)	-	-	-	-
- SGD-Hedged Class (SGD) ⁽⁴⁾	-	-	-	-
- USD Class (USD) ⁽⁴⁾	-	-	-	-
Net distribution per unit in respective currencies				
- AUD-Hedged Class (AUD) ⁽⁴⁾	-	-	-	-
- RM Class (RM)	-	-	-	-
- RM-Hedged Class (RM)	-	-	-	-
- SGD-Hedged Class (SGD) ⁽⁴⁾	-	-	-	-
- USD Class (USD) ⁽⁴⁾	-	-	-	-
Total expense ratio (%) ⁽²⁾	0.17	0.17	0.20	0.21
Portfolio turnover ratio (times) ⁽³⁾	0.02	0.87	0.93	1.00

* Above prices and net asset value per unit are not shown as ex-distribution.

Note:

- (1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees.
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The PTR decreased by 0.85 times (97.7%) as compared to 0.87 times for the financial year ended 31 January 2022 mainly due to decrease in investing activities.
- (4) AUD-Hedged Class, SGD-Hedged Class & USD Class were launched on 8 April 2021.

Average Total Return (as at 30 April 2022)

	AmChina A-Shares ^(a) %	MSCI China A Onshore Total Return (Net) ^(b) %
One year		
- AUD-Hedged Class	-28.65	-14.03
- RM Class	-19.77	-16.18
- RM-Hedged Class	-24.15	-16.18
- SGD-Hedged Class	-25.00	-17.77
- USD Class	-24.39	-20.72
Three years		
- RM Class	15.31	6.49
- RM-Hedged Class	14.99	6.49

	AmChina A-Shares ^(a) %	MSCI China A Onshore Total Return (Net) ^(b) %
Five years		
- RM Class	13.75	3.79
Ten years		
- RM Class	16.28	8.30
Since launch		
- AUD-Hedged Class (8 April 2021)	-27.20	-12.08
- RM Class (18 May 2010)	12.56	6.73
- RM-Hedged Class (25 April 2019)	14.92	6.14
- SGD-Hedged Class (8 April 2021)	-23.68	-15.55
- USD Class (8 April 2021)	-23.10	-17.77

Annual Total Return

Financial Years Ended (31 January)	AmChina A-Shares ^(a) %	MSCI China A Onshore Total Return (Net) ^(b) %
2022		
- AUD-Hedged Class ^(d)	-12.68	4.67
- RM Class	-8.97	-5.64
- RM-Hedged Class	-11.68	-5.64
- SGD-Hedged Class ^(d)	-8.46	-2.28
- USD Class ^(d)	-7.99	-3.14
2021		
- RM Class	69.24	43.91
- RM-Hedged Class	69.36	43.91
2020		
- RM Class	42.52	26.45
- RM-Hedged Class ^(c)	23.62	1.28
2019		
- RM Class	-17.40	-28.70
2018		
- RM Class	26.32	10.96

(a) Source: Novagni Analytics and Advisory Sdn Bhd.

(b) MSCI China A Onshore Total Return (Net)
(Available at www.aminvest.com / www.msci.com)

(c) Total actual return for the financial period from 25 April 2019 (date of launch) to 31 January 2020.

(d) Total actual return for the financial period from 8 April 2021 (date of launch) to 31 January 2022.

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

AUD-Hedged Class

For the financial period under review, the Fund registered a negative return of 18.19% which was entirely capital in nature.

Thus, the Fund’s negative return of 18.19% has underperformed the benchmark’s negative return of 16.66% by 1.53%.

As compared with the financial year ended 31 January 2022, the net asset value (“NAV”) per unit of the Fund decreased by 18.20% from AUD0.8733 to AUD0.7144, while units in circulation increased by 6.41% from 11,571,564 units to 12,313,789 units.

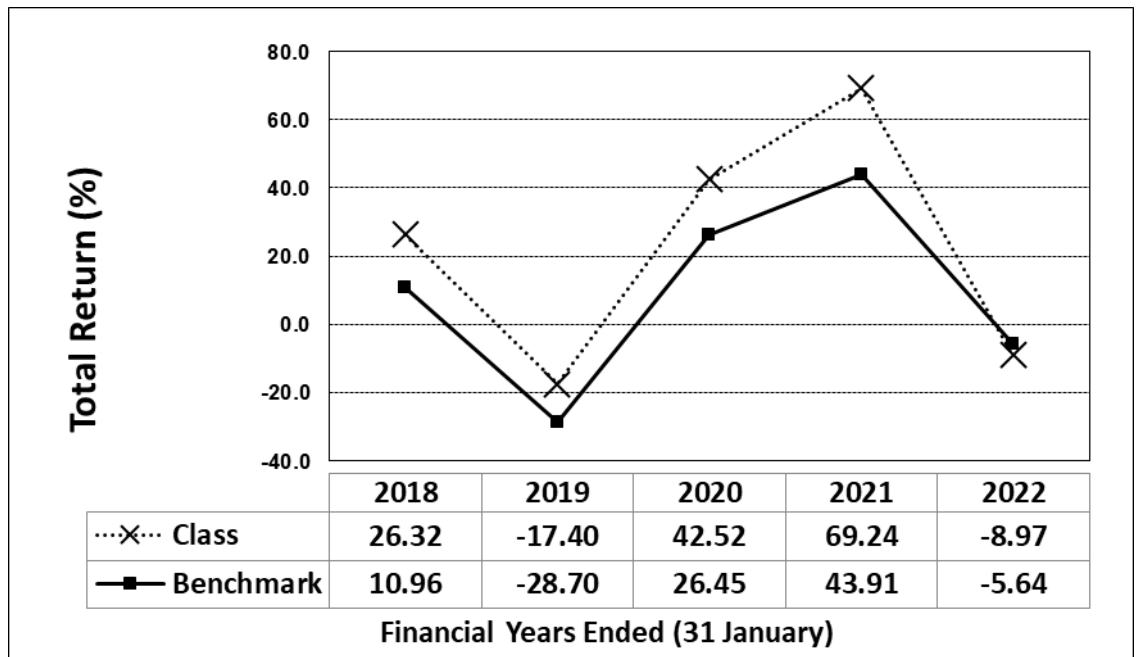
RM Class

For the financial period under review, the Fund registered a negative return of 14.49% which was entirely capital in nature.

Thus, the Fund’s negative return of 14.49% has underperformed the benchmark’s negative return of 12.96% by 1.53%.

As compared with the financial year ended 31 January 2022, the net asset value (“NAV”) per unit of the Fund decreased by 14.41% from RM4.8039 to RM4.1117, while units in circulation increased by 8.35% from 120,054,095 units to 130,077,350 units.

The following line chart shows comparison between the annual performances of AmChina A-Shares (RM Class) and its benchmark, MSCI China A Onshore Total Return (Net), for the financial years ended 31 January.



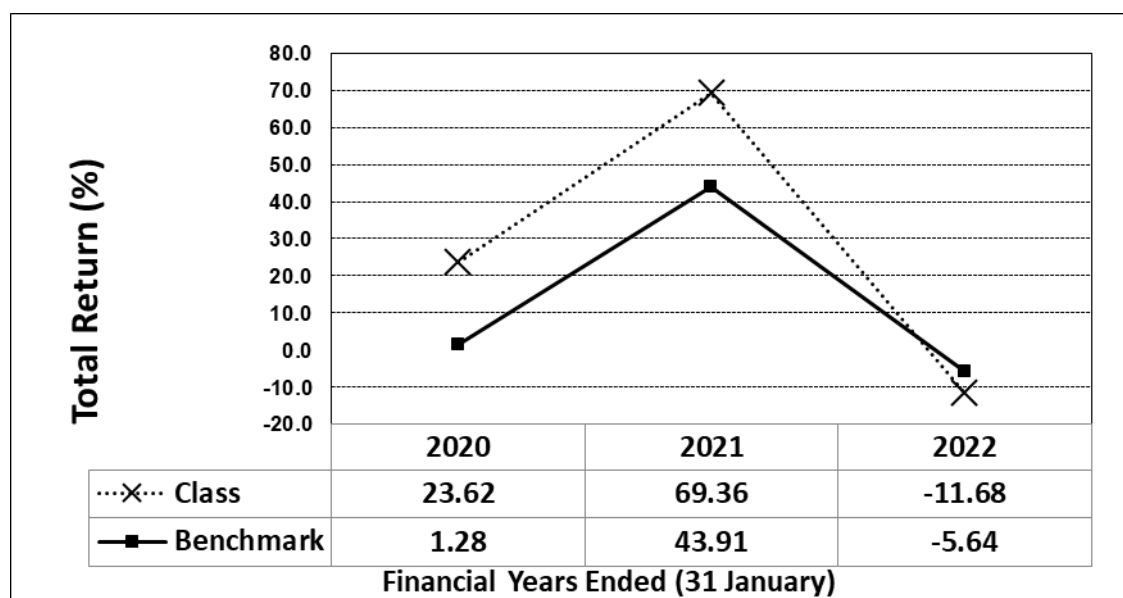
RM-Hedged Class

For the financial period under review, the Fund registered a negative return of 17.76% which was entirely capital in nature.

Thus, the Fund’s negative return of 17.76% has underperformed the benchmark’s negative return of 12.96% by 4.80%.

As compared with the financial year ended 31 January 2022, the net asset value (“NAV”) per unit of the Fund decreased by 17.77% from RM1.8491 to RM1.5206, while units in circulation increased by 3.75% from 331,306,941 units to 343,731,942 units.

The following line chart shows comparison between the annual performances of AmChina A-Shares (RM-Hedged Class) and its benchmark, MSCI China A Onshore Total Return (Net), for the financial years ended 31 January.



SGD-Hedged Class

For the financial period under review, the Fund registered a negative return of 17.96% which was entirely capital in nature.

Thus, the Fund’s negative return of 17.96% has underperformed the benchmark’s negative return of 14.45% by 3.51%.

As compared with the financial year ended 31 January 2022, the net asset value (“NAV”) per unit of the Fund decreased by 17.96% from SGD0.9154 to SGD0.7510, while units in circulation decreased by 4.23% from 8,022,791 units to 7,683,721 units.

USD Class

For the financial period under review, the Fund registered a negative return of 17.72% which was entirely capital in nature.

Thus, the Fund’s negative return of 17.72% has underperformed the benchmark’s negative return of 16.10% by 1.62%.

As compared with the financial year ended 31 January 2022, the net asset value (“NAV”) per unit of the Fund decreased by 17.73% from USD0.9201 to USD0.7570, while units in circulation increased by 14.13% from 5,547,941 units to 6,331,872 units.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Performance of the Target Fund	<p>Fund Performance Review of the Target Fund – Allianz China A-Shares (“the Target Fund”)</p> <p>For the three-month period ending 30 April 2022, the Target Fund returned -18.52%¹, underperforming the benchmark MSCI China A-Shares Onshore Index by -2.49%.</p> <p>The main detractor was stock selection in the industrials sector. As well as significant weakness during the period, there was also a marked growth / value rotation within the market. This weighed on a number of areas including semiconductors, electronic components and the electric vehicle supply chain.</p> <p>At a stock level, the top detractor was an aerial working platform producer. The stock was impacted by a US Department of Commerce announcement of final anti-dumping duties which were significantly higher than preliminary review levels. Although we view the share price reaction as more than discounting the business impact given that the US accounts for a relatively small proportion of total revenues, nonetheless the weak macro environment in China presents a further risk to the growth outlook. As such we exited the position.</p> <p>The top contributor was a property developer. The company is our preferred holding within the China A share real estate space. It has already met the ‘three red line’ rules on leverage and its ability to secure funding when many competitors are facing a severe liquidity squeeze should enable it to gain market share in coming years.</p> <p><i>Source: Allianz Global Investors Asia Pacific Limited (the Target Fund’s investment manager)</i></p> <p>¹Target Fund performance calculated using share class AT USD, NAV-NAV basis with gross dividends reinvested in USD. Benchmark: MSCI China A Onshore Total Return (Net)</p>
Strategies and Policies Employed	<p>Strategies and Policies employed by Target Fund</p> <p>The Target Fund focuses on bottom-up stock selection to generate alpha and typically does not deviate significantly from the benchmark in terms of sector allocation. We adopt a growth at reasonable valuation approach and look to identify stocks with sustainable long-term growth prospects that are underestimated by the market. Currently, our preferred long-term investment themes include advances in manufacturing, domestic technology self-sufficiency, increased use of renewable energy, financial market reform as well as sustained demand for healthier consumer products and healthcare services. These themes are typically domestic-driven and less vulnerable to external shocks.</p> <p><i>Source: Allianz Global Investors Asia Pacific Limited (the Target Fund’s investment manager)</i></p> <p>Strategies and Policies of the Fund</p> <p>For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 95% of the Fund’s net asset value (“NAV”) in the Allianz China A-Shares (the “Target Fund”).</p>

Portfolio Structure	The table below is the asset allocation of the Fund as at 30 April 2022 and 31 January 2022.			
		As at 30.4.2022 %	As at 31.1.2022 %	Changes %
	Foreign collective investment scheme	95.61	95.69	-0.08
	Forward contract	-0.07	-0.03	-0.04
	Money market deposits and cash equivalents	4.46	4.34	0.12
	Total	100.00	100.00	
	For the financial period under review, the Fund has invested 95.61% of its NAV in the foreign collective investment scheme, -0.07% in forward contract and the balance of 4.46% in money market deposits and cash equivalents.			
Cross Trade	There were no cross trades undertaken during the financial period under review.			
Distribution/ Unit Splits	There is no income distribution and unit split declared for the financial period under review.			
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.			
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.			
Market Review	<p>China A-Shares traded lower during the reporting period. The drivers of the market weakness included a combination of fears that China may face Western sanctions, the biggest Covid outbreak since the early days of the pandemic, concerns that the regulatory crackdown on China's tech giants was not over, and the potential delisting of China stocks from US exchanges.</p> <p>Of these issues, the zero-Covid policy has in our view had the greatest impact on China A shares. The extreme lockdowns of major cities such as Shanghai have not only weighed on economic activity, they have also disrupted supply chains around the country. There were signs towards the end of the period that the number of new reported Covid cases had started to fall. If this trend continues, then it should help to remove one of the factors that have been an overhang on the equity market.</p> <p><i>Source: Allianz Global Investors Asia Pacific Limited (the Target Fund's investment manager)</i></p>			

Market Outlook	<p>Clearly we are in extremely uncertain times with low visibility around future economic developments globally. However, with the assumption that events in Ukraine remain relatively locally contained, our base case scenario is to be cautiously optimistic on the market outlook.</p> <p>We expect a pivot to an easier monetary and fiscal policy setting in China. This should ultimately result in a stabilization of the Chinese economy and also provide a more supportive backdrop to regional markets. While the current Covid lockdowns are likely to lead to weaker economic activity and therefore also weaker near-term earnings, this is also likely to prompt a more forceful policy response.</p> <p>An important date in the calendar is the 20th National People's Congress which will take place towards the end of the year. This is when President Xi Jinping is expected to run for an unprecedented third term of office. Ahead of this, we expect a period of greater stability in the macro environment.</p> <p><i>Source: Allianz Global Investors Asia Pacific Limited (the Target Fund's investment manager)</i></p>
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Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 June 2022

AmChina A-Shares

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2022

	30.4.2022 (unaudited) RM	31.1.2022 (audited) RM
ASSETS		
Investment	1,074,439,601	1,208,744,902
Derivative assets	84,340	392,483
Amount due from Manager	7,591,176	5,509,885
Cash at banks	42,770,499	49,487,938
TOTAL ASSETS	1,124,885,616	1,264,135,208
LIABILITIES		
Derivative liabilities	891,747	720,834
Amount due to Manager	167,936	140,969
Amount due to Trustee	36,401	43,952
Sundry payables and accruals	15,767	11,977
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	1,111,851	917,732
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	1,123,773,765	1,263,217,476
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	1,222,587,875	1,152,655,553
(Accumulated loss)/Retained earnings	(98,814,110)	110,561,923
	1,123,773,765	1,263,217,476
NET ASSET VALUE		
- AUD-Hedged Class	27,226,802	29,804,053
- RM Class	534,833,884	576,730,866
- RM-Hedged Class	522,664,659	612,605,504
- SGD-Hedged Class	18,184,347	22,719,457
- USD Class	20,864,073	21,357,596
	1,123,773,765	1,263,217,476
UNITS IN CIRCULATION		
- AUD-Hedged Class	12,313,789	11,571,564
- RM Class	130,077,349	120,054,095
- RM-Hedged Class	343,731,942	331,306,941
- SGD-Hedged Class	7,683,721	8,022,791
- USD Class	6,331,872	5,547,941

AmChina A-Shares

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2022 (CONT'D.)

	30.4.2022 (unaudited)	31.1.2022 (audited)
NAV PER UNIT IN RM		
- AUD-Hedged Class	2.2111	2.5756
- RM Class	4.1117	4.8039
- RM-Hedged Class	1.5206	1.8491
- SGD-Hedged Class	2.3666	2.8319
- USD Class	3.2951	3.8496
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- AUD-Hedged Class (AUD)	0.7144	0.8733
- RM Class (RM)	4.1117	4.8039
- RM-Hedged Class (RM)	1.5206	1.8491
- SGD-Hedged Class (SGD)	0.7510	0.9154
- USD Class (USD)	0.7570	0.9201

AmChina A-Shares

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Unaudited) FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2022 TO 30 APRIL 2022

	1.2.2022 to 30.4.2022 RM	1.2.2021 to 30.4.2021 RM
INVESTMENT LOSSES		
Interest income	11,208	69,243
Net losses from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	(208,905,054)	(19,049,680)
Other unrealised foreign exchange gain	2,129	-
	<u>(208,891,717)</u>	<u>(18,980,437)</u>
EXPENDITURE		
Manager’s fee	(362,657)	(268,872)
Trustee’s fee	(116,146)	(90,083)
Audit fee	(1,819)	(1,827)
Tax agent’s fee	(796)	(805)
Other expenses	(2,898)	(672)
	<u>(484,316)</u>	<u>(362,259)</u>
Net losses before taxation	(209,376,033)	(19,342,696)
Taxation	-	-
Net losses after taxation, representing total comprehensive losses for the financial period	<u>(209,376,033)</u>	<u>(19,342,696)</u>
Total comprehensive losses comprises the following:		
Realised (loss)/income	(19,073,747)	5,944,095
Unrealised losses	<u>(190,302,286)</u>	<u>(25,286,791)</u>
	<u>(209,376,033)</u>	<u>(19,342,696)</u>

AmChina A-Shares

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2022 TO 30 APRIL 2022

	Unit holders' contribution RM	Retained earnings/ (Accumulated loss) RM	Total RM
At 1 February 2022	1,152,655,553	110,561,923	1,263,217,476
Total comprehensive loss for the financial period	-	(209,376,033)	(209,376,033)
Creation of units			
- AUD-Hedged Class	2,104,749	-	2,104,749
- RM Class	61,048,699	-	61,048,699
- RM-Hedged Class	35,396,247	-	35,396,247
- SGD-Hedged Class	2,079,930	-	2,079,930
- USD Class	2,976,133	-	2,976,133
Cancellation of units			
- AUD-Hedged Class	(211,722)	-	(211,722)
- RM Class	(16,427,626)	-	(16,427,626)
- RM-Hedged Class	(13,756,609)	-	(13,756,609)
- SGD-Hedged Class	(3,174,284)	-	(3,174,284)
- USD Class	(103,195)	-	(103,195)
Balance at 30 April 2022	<u>1,222,587,875</u>	<u>(98,814,110)</u>	<u>1,123,773,765</u>
At 1 February 2021	589,643,514	222,555,004	812,198,518
Total comprehensive loss for the financial period	-	(19,342,696)	(19,342,696)
Creation of units			
- AUD-Hedged Class	15,807	-	15,807
- RM Class	120,473,982	-	120,473,982
- RM-Hedged Class	199,883,748	-	199,883,748
- SGD-Hedged Class	64,581	-	64,581
- USD Class	60,390	-	60,390
Cancellation of units			
- RM Class	(36,008,752)	-	(36,008,752)
- RM-Hedged Class	(26,533,751)	-	(26,533,751)
Balance at 30 April 2021	<u>847,599,519</u>	<u>203,212,308</u>	<u>1,050,811,827</u>

AmChina A-Shares

CONDENSED STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2022 TO 30 APRIL 2022

	1.2.2022 to 30.4.2022 RM	1.2.2021 to 30.4.2021 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	-	44,134,981
Purchase of investment	(55,520,058)	(290,898,742)
Net realised losses on settlement of derivative contracts	(18,600,639)	(6,352,963)
Interest received	11,208	69,243
Manager's fee paid	(383,271)	(257,213)
Trustee's fee paid	(123,697)	(82,209)
Payments for other expenses	(1,724)	(3,181)
Net cash used in operating and investing activities	<u>(74,618,181)</u>	<u>(253,390,084)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	101,526,596	320,748,783
Payments for cancellation of units	(33,625,854)	(62,950,502)
Net cash generated from financing activities	<u>67,900,742</u>	<u>257,798,281</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(6,717,439)	4,408,197
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>49,487,938</u>	<u>24,897,863</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>42,770,499</u>	<u>29,306,060</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>42,770,499</u>	<u>29,306,060</u>

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Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

