

平成 30 年 12 月期 決算短信 (平成 30 年 1 月 1 日～平成 30 年 12 月 31 日)
Earning Report for Fiscal Year ended December 2018 (January 1, 2018 – December 31, 2018)

2019 年 5 月 15 日

May 15, 2019

ファンド名	ChinaAMC CSI 300 Index ETF-JDR	上場取引所	東
コード番号	1575	売買単位	10 口
連動対象指標	CSI300 指数		
主要投資資産	株式		
管理会社	チャイナ・アセット・マネジメント (香港)・リミテッド		
URL	http://etfjdr.chinaamc.com.hk		
代表者	(役職名) 最高経営責任者	(氏名) 張 霄岭	
問合せ先責任者	(役職名) アンダーソン・毛利・友常 法律事務所 弁護士	(氏名) 飛岡 和明	(TEL) 03(6775)1000
Fund name:	ChinaAMC CSI 300 Index ETF-JDR	Listed Exchange:	TSE
Code:	1575	Trading unit:	10 units
Underlying indicator:	CSI 300 Index		
Primary invested assets:	Stocks		
Management co.:	China Asset Management (Hong Kong) Limited		
URL:	http://etfjdr.chinaamc.com.hk		
Representative:	(Title) Chief Executive Officer	(Name) Zhang Xiaoling	
Contact person:	(Title) Anderson Mori & Tomotsune, Attorney-at-law	(Name) Kazuaki Tobioka	(TEL) 03(6775)1000

有価証券報告書提出予定日 2019 年 7 月 1 日
Scheduled date of submission of securities report: July 1, 2019

I ファンドの運用状況

I Fund Management

1. 平成 30 年 12 月期の運用状況 (平成 30 年 1 月 1 日～平成 30 年 12 月 31 日)
1. Management Status for Year ended December 2018 (from January 1, 2018 to December 31, 2018)

(1) 信託財産である外国 ETF の資産内訳 (百万円未満切捨て)
(1) Assets of Trust Asset Foreign ETF (amounts below 1 mil. yen are discarded)

	主要投資資産 Primary Invested Assets		現金・預金・その他の資産 (負債控除後) Cash/Deposits/Other Assets (excluding liabilities)		合計 (純資産) Total (Net Assets)	
	金額 Amount	構成比 ratio	金額 Amount	構成比 ratio	金額 Amount	構成比 ratio
	百万円 JPY mil.	%	百万円 JPY mil.	%	百万円 JPY mil.	%
30 年 12 月期 FY ended December 2018	195,303	99.45	1,086	0.55	196,390	100
29 年 12 月期 FY ended December 2017	183,401	99.48	964	0.52	184,365	100

(2) 信託財産である外国 ETF の設定・交換実績

(2) Creation and Redemption of Trust Asset Foreign ETF

	前計算期間末発行済口数 No. of Issued Units at End of Previous Calculation Period (1)	設定口数 No. of Units Created (2)	交換口数 No. of Units Redeemed (3)	当計算期間末発行済口数 No. of Issued Units at End of Calculation Period (1)+(2)-(3)
	千口 '000 units	千口 '000 units	千口 '000 units	千口 '000 units
30年12月期 FY ended December 2018	269,700	214,650	99,600	384,750
29年12月期 FY ended December 2017	280,050	153,150	163,500	269,700

(3) 信託財産である外国 ETF の基準価額

(3) Net Asset Value of Trust Asset Foreign ETF

	総資産 Total Assets (1)	負債 Liabilities (2)	純資産 Net Assets (3)(1)-(2)	1口当たり基準価額 ((3)/当計算期間末発行済口数)×1 Net Asset Value per 1 unit ((3)/No. of Issued Units at End of Calculation Period)×1
	百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY
30年12月期 FY ended December 2018	196,965	575	196,390	510.44
29年12月期 FY ended December 2017	184,975	609	184,365	683.60

(4) 上場外国 ETF 信託受益証券に係る設定・交換実績

(4) Creation and Redemption of Listed Foreign ETF Trust Beneficiary Certificates (JDR)

	前計算期間末発行済口数 No. of Issued Units at End of Previous Calculation Period (1)	設定口数 No. of Units Created (2)	交換口数 No. of Units Redeemed (3)	当計算期間末発行済口数 No. of Issued Units at End of Calculation Period (1)+(2)-(3)
	千口 '000 units	千口 '000 units	千口 '000 units	千口 '000 units
30年12月期 FY ended December 2018	110	110	0	220
29年12月期 FY ended December 2017	110	0	0	110

(5) 上場外国 ETF 信託受益証券の分配金

(5) Dividend Payment of Listed Foreign ETF Trust Beneficiary Certificates (JDR)

	1口当たり分配金 Dividend per 1 unit
	円 JPY
30年12月期 FY ended December 2018	5

29年12月期 FY ended December 2017	5
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注) 日本円への換算は、1 人民元 = 16.62 円 (2019 年 4 月 25 日東京時間午後 3 時現在のブルームバーグによる米国ドル/人民元 (CNH) 及び米国ドル/日本円の仲値から算出する為替相場) により計算されています。

Note: Conversion into Japanese yen has been made at the exchange rate of RMB 1.00 = JPY 16.62, calculated from the middle rates for USD-RMB and USD-JPY as of 15:00 Tokyo time on April 25, 2019 published by Bloomberg.

2. 信託財産である外国 ETF の会計方針の変更

2. Change in Accounting Policies of Trust Asset Foreign ETF

- | | |
|---|------|
| (1) 会計基準等の改正に伴う会計方針の変更 | : 無 |
| (1) Changes accompanying revision to accounting standards, etc. | : No |
| (2) ①以外の会計方針の変更 | : 無 |
| (2) Changes other than those in ① | : No |

ChinaAMC ETF Series

ChinaAMC CSI 300 Index ETF

Annual Report

For the year ended 31 December 2018



华夏基金
ChinaAMC

ANNUAL REPORT

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

For the year ended 31 December 2018

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website: <http://www.chinaamc.com.hk/en/products/etf/csi300/documents.html>

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

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

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

Directors of the Manager

Yang Minghui
Zhang Xiaoling
Gan Tian
Tang Xiaodong (appointed on 10 January 2018 and
resigned on 27 April 2018)
Li Yimei (appointed on 18 May 2018)
Li Min (appointed on 18 May 2018)

Trustee

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

PRC Custodian

Citibank (China) Co., Limited
Citigroup Tower
No. 33, Hua Yuan Shi Qiao Road
Lu Jia Zui Finance and Trade Area, Shanghai
People's Republic of China

Auditor

Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

Administrator and Custodian

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

Registrar

Computershare Hong Kong Investor Services
Limited
46/F, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

Service Agent

HK Conversion Agency Services Limited
2/F, Infinitus Plaza
199 Des Voeux Road
Central, Hong Kong

Legal Counsel to the Manager

Simmons & Simmons
13/F, One Pacific Place
88 Queensway
Central, Hong Kong

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

ABN AMRO Clearing Hong Kong Limited
70/F, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

BNP Paribas Securities (Asia) Limited
59/F-63/F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

BOCI Securities Limited
18/F, Grand Millennium Plaza
181 Queen's Road
Central, Hong Kong

China International Capital Corporation
Hong Kong Securities Limited
29/F, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

China Merchants Securities (HK) Co., Limited
48/F, One Exchange Square
8 Connaught Place
Central, Hong Kong

CITIC Securities Brokerage (HK) Limited
26/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

Credit Suisse Securities (Hong Kong) Limited
88/F, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Deutsche Securities Asia Limited
52/F, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Goldman Sachs (Asia) Securities Limited
68/F, Cheung Kong Center
2 Queen's Road
Central, Hong Kong

Guotai Junan Securities (Hong Kong) Limited
27/F, Low Block, Grand Millennium Plaza
181 Queen's Road
Central, Hong Kong

Haitong International Securities Company Limited
35/F, Infinitus Plaza
199 Des Voeux Road
Central, Hong Kong

J.P. Morgan Broking (Hong Kong) Limited
33/F, One Island East
18 Westlands Road, Island East
Hong Kong

Macquarie Bank Limited
Level 18, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

Merrill Lynch Far East Limited
55/F, Cheung Kong Center
2 Queen's Road
Central, Hong Kong

Morgan Stanley Hong Kong Securities Limited
46/F, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Nomura International (Hong Kong) Limited
30/F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

SG Securities (HK) Limited
38/F, Pacific Place 3
1 Queen's Road East
Admiralty, Hong Kong

The Hongkong and Shanghai Banking Corporation
Limited
Level 18, HSBC Main Building
1 Queen's Road
Central, Hong Kong

UBS Securities Hong Kong Limited
42/F, One Exchange Square
Central, Hong Kong

Yuanta Securities (Hong Kong) Company Limited
23/F, Tower 1, Admiralty Centre
18 Harcourt Road
Admiralty, Hong Kong

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ChinaAMC CSI 300 Index ETF (the "Sub-Fund"), a sub-fund of ChinaAMC ETF Series, an umbrella unit trust established under Hong Kong law. The Sub-Fund is a physical exchange traded fund investing directly in underlying A-Shares. Its RMB counter (stock code: 83188) and HKD counter (stock code: 03188) commenced trading on the Stock Exchange of Hong Kong Limited (the "SEHK") on 17 July 2012 and 26 October 2012 respectively. The Sub-Fund is an index-tracking fund that seeks to track the performance of the CSI 300 Index (the "Index").

The Manager primarily uses a full replication strategy through investing directly in securities included in the Index with substantially the same weightings in which they are included in the Index, through the Renminbi Qualified Foreign Institutional Investor ("RQFII") investment quota of RMB 11.05 billion (as of 31 December 2018) granted to the Manager by the State Administration of Foreign Exchange (the "SAFE"). The Manager may also use Stock Connect, a securities trading and clearing linked programme with an aim to achieve mutual stock market access between mainland China and Hong Kong, which consists of the Shanghai-Hong Kong Stock Connect and the Shenzhen Stock Connect, to invest in the securities. The Manager may invest up to 100% of the Sub-Fund's NAV through either RQFII and/or the Stock Connect. The Manager may also use a representative sampling strategy where it is not possible to acquire certain securities which are constituents of the Index due to restrictions or limited availability. This means that the Sub-Fund will invest directly in a representative sample of securities that collectively has an investment profile that aims to reflect the profile of the Index, through the RQFII investment quota granted to the Manager by the SAFE. The securities constituting the representative sample may or may not themselves be constituents of the Index.

Performance of the Sub-Fund

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index.

The performance of the Sub-Fund is in below (Total Returns in respective currency¹²³):

	1-Month	3-Month	Since Launch
The Index	-5.10%	-12.41%	43.81% ⁴
RMB Counter of the Sub-Fund (NAV-to-NAV)	-5.08%	-12.45%	34.49% ⁵
RMB Counter of the Sub-Fund (Market-to-Market)	-4.62%	-11.82%	27.89% ⁵
HKD Counter of the Sub-Fund (NAV-to-NAV)	-3.64%	-11.93%	25.64% ⁶
HKD Counter of the Sub-Fund (Market-to-Market)	-3.42%	-11.65%	25.22% ⁶

¹ Source: Bloomberg, as of 31 December 2018. Performances of CSI 300 Index and RMB Counter of the Sub-Fund are calculated in RMB while performances of HKD Counter of the Sub-Fund are calculated in HKD.

² Past performance figures shown are not indicative of the future performance of the Sub-Fund.

³ With effect from 25 April 2017, China Asset Management Co., Ltd ceased to be the investment adviser of the Sub-Fund. The performance of the Sub-Fund prior to 25 April 2017 was achieved under circumstances that no longer apply.

⁴ Calculated since 16 July 2012.

⁵ Calculated since 17 July 2012.

⁶ Calculated since 26 October 2012.

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was approximately 6,790,253 units from 1 January 2018 to 31 December 2018. As of 31 December 2018, there were 384,750,000 units outstanding.

Activities of the Index

There were 2 rebalances for the Index from 1 January 2018 to 31 December 2018. As of 31 December 2018, the Sub-Fund comprised of all 300 constituent stocks in the Index.

China Asset Management (Hong Kong) Limited
23 April 2019

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, China Asset Management (Hong Kong) Limited, the Manager of ChinaAMC CSI 300 Index ETF (the "Sub-Fund") has, in all material respects, managed the Sub-Fund in accordance with the provisions of the trust deed dated 28 May 2012, as amended or supplemented from time to time, for the year ended 31 December 2018.

Cititrust Limited
23 April 2019

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 CSI 300 Index ETF (the 'Sub-Fund'), a sub-fund of ChinaAMC ETF Series (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 28 May 2012, as amended or supplemented 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 period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to assume this.

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 2018, the Trust has established with 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 period on the conduct of the Manager in the management of the Sub-Fund.

Independent auditor's report

To the unitholders of ChinaAMC CSI 300 Index ETF (a sub-fund of ChinaAMC ETF Series)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ChinaAMC CSI 300 Index ETF (a sub-fund of ChinaAMC ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 11 to 42 which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive income, the statement of changes in net assets attributable to unitholders, the statement of cash flows and the statement of distribution for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-Fund as at 31 December 2018, and of its financial transactions and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Independent auditor's report (continued)

To the unitholders of ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of financial assets at fair value through profit or loss	
<p>Refer to disclosures on fair values of financial instruments in notes 11 – 12 to the financial statements.</p> <p>As at 31 December 2018, financial assets at fair value through profit or loss amounted to RMB11,751,134,225 which represented 99.45% of the net asset value of the Sub-Fund. These financial assets were listed shares in the Shanghai Stock Exchange or the Shenzhen Stock Exchange and there were 300 constituent listed shares in the Sub-Fund. They were kept by one custodian and measured at fair value. Furthermore, as at 31 December 2018, equity investments amounting to RMB173,772,995 were suspended shares which represented 1.47% of the net asset value of the Sub-Fund. We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements and significant assumptions and judgements were involved in measuring the fair value of the suspended shares.</p>	<p>We obtained independent confirmation from the custodian and counterparties of the investment portfolio held at 31 December 2018, and agreed the quantities held to the accounting records. We tested the design and operating effectiveness of controls for the valuation of financial instruments. In addition, we checked the valuation of the financial assets at fair value through profit or loss that are quoted in active markets by independently agreeing the valuation of financial assets to third party vendor sources such as Reuters or Bloomberg at 31 December 2018.</p> <p>For suspended shares in which the quoted price cannot be obtained, we evaluated the valuation techniques and inputs applied through comparison with the valuation techniques that are commonly used in the market and the validation of observable inputs using external market data. In addition, we evaluated the reasonableness of the assumptions made by management and we reviewed the financial statement disclosures regarding the fair value hierarchy as set out in notes 11 – 12 to the financial statements.</p>

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

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

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

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

Independent auditor's report (continued)

To the unitholders of ChinaAMC CSI 300 Index ETF

(a sub-fund of ChinaAMC ETF Series)

Responsibilities of the Manager and the Trustee for the financial statements

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

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

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 28 May 2012 as amended or supplemented from time to time ("the Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Securities and Futures Commission of Hong Kong.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent auditor's report (continued)

To the unitholders of ChinaAMC CSI 300 Index ETF

(a sub-fund of ChinaAMC ETF Series)

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

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

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

We also provide the Manager and the Trustee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager and the Trustee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Sui Yan.

Certified Public Accountants
Hong Kong
23 April 2019

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

STATEMENT OF FINANCIAL POSITION

31 December 2018

	Notes	2018 RMB	2017 RMB
ASSETS			
Financial assets at fair value through profit or loss	11	11,751,134,225	11,034,982,201
Other receivable		105,269	607,961
Cash and cash equivalents	13	<u>99,894,957</u>	<u>94,106,564</u>
TOTAL ASSETS		<u>11,851,134,451</u>	<u>11,129,696,726</u>
LIABILITIES			
Management fee payable	5(a)	6,843,073	6,138,403
Custodian, fund administration and trustee fees payable	5(b)	3,330,735	4,177,711
Amounts due to participating dealers	8	22,479,440	24,584,495
Other payables and accruals		<u>1,962,060</u>	<u>1,788,415</u>
TOTAL LIABILITIES		<u>34,615,308</u>	<u>36,689,024</u>
EQUITY			
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10	<u>11,816,519,143</u>	<u>11,093,007,702</u>
TOTAL LIABILITIES AND EQUITY		<u>11,851,134,451</u>	<u>11,129,696,726</u>
NUMBER OF UNITS IN ISSUE	10	<u>384,750,000</u>	<u>269,700,000</u>
NET ASSET VALUE PER UNIT	10	<u>30.7122</u>	<u>41.1309</u>

The accompanying notes are an integral part of these financial statements.

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2018

	Notes	2018 RMB	2017 RMB
INCOME			
Dividend income		220,881,891	212,482,248
Interest income		321,073	449,512
		<u>221,202,964</u>	<u>212,931,760</u>
EXPENSES			
Management fee	5(a)	(71,764,466)	(70,435,396)
Brokerage fee	5(d)	(10,867,741)	(11,658,660)
Custodian, fund administration and trustee fees	5(b)	(7,602,593)	(7,230,739)
Auditor's remuneration		(132,924)	(154,787)
Index licensing fee		(51,958)	(55,638)
Data licensing fee		(4,100,827)	(4,024,880)
Professional fee		(274,497)	(184,853)
Other operating expenses		(6,951,017)	(7,854,583)
		<u>(101,746,023)</u>	<u>(101,599,536)</u>
PROFIT BEFORE INVESTMENT AND EXCHANGE DIFFERENCES		119,456,941	111,332,224
INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES			
Net change in unrealised gains or losses on financial assets at fair value through profit or loss		(2,970,552,210)	1,429,628,449
Net realised gains or losses on financial assets at fair value through profit or loss		(182,771,058)	608,615,780
Net foreign exchange gains		—	149
		<u>—</u>	<u>149</u>
NET INVESTMENTS AND EXCHANGE (LOSSES)/GAINS		<u>(3,153,323,268)</u>	<u>2,038,244,378</u>
(LOSS)/PROFIT BEFORE TAX		(3,033,866,327)	2,149,576,602
Withholding income tax expenses	7	(22,177,816)	(22,164,870)
TOTAL COMPREHENSIVE (LOSS)/INCOME		<u>(3,056,044,143)</u>	<u>2,127,411,732</u>

The accompanying notes are an integral part of these financial statements.

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2018

	Note	RMB
At 1 January 2017		9,475,920,908
Issue of units		5,749,891,820
Redemption of units		(6,170,770,258)
Total comprehensive income		2,127,411,732
Distribution to unitholders	9	(89,446,500)
At 31 December 2017 and 1 January 2018		11,093,007,702
Issue of units		7,507,649,975
Redemption of units		(3,631,861,891)
Total comprehensive loss		(3,056,044,143)
Distribution to unitholders	9	(96,232,500)
At 31 December 2018		<u>11,816,519,143</u>

The accompanying notes are an integral part of these financial statements.

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

STATEMENT OF CASH FLOWS

Year ended 31 December 2018

	Note	2018 RMB	2017 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax	(	3,033,866,327)	2,149,576,602
Increase in financial assets at fair value through profit or loss	(	716,152,024)	(1,643,333,068)
Decrease in other receivable		502,692	590,982
Increase in management fee payable		704,670	384,809
(Decrease)/increase in custodian, fund administration and trustee fees payable	(	846,976)	2,258,902
Increase in other payables and accruals		173,645	102,741
Cash (used in)/generated from operations	(	3,749,484,320)	509,580,968
Tax paid	(	22,177,816)	(22,164,870)
Net cash flows (used in)/generated from operating activities	(	3,771,662,136)	487,416,098
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution paid to unitholders	(	96,232,500)	(89,446,500)
Proceeds from issue of units		7,505,544,920	5,770,616,863
Payments on redemption of units	(	3,631,861,891)	(6,170,770,258)
Net cash flows generated from/(used in) financing activities		3,777,450,529	(489,599,895)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		5,788,393	(2,183,797)
Cash and cash equivalents at beginning of year		94,106,564	96,290,361
CASH AND CASH EQUIVALENTS AT END OF YEAR			
	13	99,894,957	94,106,564
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash at banks	13	99,894,957	94,106,564
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:			
Dividend received net of withholding tax		198,728,187	190,350,421
Interest received net of withholding tax		296,961	416,469

The accompanying notes are an integral part of these financial statements.

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

STATEMENT OF DISTRIBUTION

Year ended 31 December 2018

	Note	RMB
Undistributed income at 1 January 2017		–
Total comprehensive income		2,127,411,732
Less: net gains on financial assets at fair value through profit or loss		<u>(2,038,244,378)</u>
Undistributed income before distribution		89,167,354
Interim distribution declared on 19 July 2017 (RMB0.33 per unit)	9	(89,446,500)
Transfer from capital		<u>279,146</u>
Undistributed income at 31 December 2017 and 1 January 2018		–
Total comprehensive loss		(3,056,044,143)
Add: net losses on financial assets at fair value through profit or loss		<u>3,153,323,268</u>
Undistributed income before distribution		97,279,125
Interim distribution declared on 20 July 2018 (RMB0.35 per unit)	9	(96,232,500)
Transfer to capital		<u>(1,046,625)</u>
Undistributed income at 31 December 2018		<u>–</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

31 December 2018

1. THE TRUST

ChinaAMC ETF Series (the "Trust") is an umbrella unit trust governed by its trust deed dated 28 May 2012, as amended or supplemented from time to time (the "Trust Deed") between China Asset Management (Hong Kong) Limited (the "Manager") and Cititrust Limited (the "Trustee"). It is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to Section 104(1) of the Securities and Futures Ordinance of Hong Kong.

These financial statements relate to the first sub-fund of the Trust, ChinaAMC CSI 300 Index ETF (the "Sub-Fund"). The Sub-Fund commenced trading under the stock codes 83188 (RMB counter) and 03188 (HKD counter) on the Stock Exchange of Hong Kong Limited ("SEHK") on 17 July 2012 and 26 October 2012, respectively. On 27 February 2013, the Sub-Fund commenced trading under the stock code 1575 on the Tokyo Stock Exchange ("TSE").

Pursuant to the guidelines on management and operation of Renminbi Qualified Foreign Institutional Investor ("RQFII") issued by the State of Administration of Foreign Exchange ("SAFE") on and effective from 30 May 2014, an RQFII has the flexibility to allocate its RQFII quota granted by SAFE across different public fund products under its management. Accordingly, the Sub-Fund no longer has the exclusive use of all the RQFII quota previously granted by SAFE to the Manager in respect of the Sub-Fund. The Manager, at its discretion, may re-allocate the RQFII quota in respect of the Sub-Fund to other public fund products under its management or vice versa without having to obtain prior approval from SAFE.

The investment objective of the Sub-Fund is to provide investment results that closely correspond to the performance of the CSI 300 Index (the "Index"). The Sub-Fund is a physical exchange traded fund investing directly in the underlying A-Shares of the Index.

2.1 BASIS OF PREPARATION

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

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

NOTES TO FINANCIAL STATEMENTS

31 December 2018

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund has adopted the following new and revised IFRSs for the first time for the current year's financial statements, which are applicable to the Sub-Fund.

IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>

The nature and the impact of the new and revised IFRSs are described below:

IFRS 9 *Financial Instruments*

The Sub-Fund adopted IFRS 9 *Financial Instruments* on its effective date of 1 January 2018. IFRS 9 replaces International Accounting Standard ("IAS") 39 *Financial Instruments: Recognition and Measurement* and introduces new requirements for classification and measurement, impairment and hedge accounting. IFRS 9 is not applicable to items that have already been derecognised at 1 January 2018, the date of initial application.

(a) Classification and measurement

The Sub-Fund has assessed the classification of financial instruments as at the date of initial application and has applied such classification retrospectively. Based on that assessment:

- All financial assets previously held at fair value continue to be measured at fair value.
- Equity instruments are acquired for the purpose of generating short-term profit. Therefore, they meet the held-for-trading criteria and are required to be measured at FVPL.
- Financial assets previously classified as loans and receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest ("SPPI"). Thus, such instruments continue to be measured at amortised cost under IFRS 9.
- The classification of financial liabilities under IFRS 9 remains broadly the same as under IAS 39. The main impact on measurement from the classification of liabilities under IFRS 9 relates to the element of gains or losses for financial liabilities designated at FVPL attributable to changes in credit risk. IFRS 9 requires that such element be recognised in other comprehensive income, unless this treatment creates or enlarges an accounting mismatch in profit or loss, in which case, all gains and losses on that liability (including the effects of changes in credit risk) should be presented in profit or loss. The Sub-Fund has not designated any financial liabilities at FVPL. Therefore, this requirement has not had any impact on the Sub-Fund.

(b) Impairment

For financial assets carried at amortised cost, including other receivable, the expected credit loss ("ECL") is based on the 12-month ECL. This represents the portion of lifetime ECL that results from default events on the financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Manager has closely monitored the credit qualities and the collectability of other financial assets at amortised cost and considers that the ECL is immaterial.

(c) Hedge accounting

The Sub-Fund has not applied hedge accounting under IAS 39 nor will it apply hedge accounting under IFRS 9.

NOTES TO FINANCIAL STATEMENTS

31 December 2018

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Impact of adoption of IFRS 9

The classification and measurement requirements of IFRS 9 have been adopted retrospectively as of the date of initial application on 1 January 2018, however, the Sub-Fund has chosen to take advantage of the option not to restate comparatives. Therefore, the 2017 figures are presented and measured under IAS 39. The following table shows the original measurement categories in accordance with IAS 39 and the measurement categories under IFRS 9 for the Sub-Fund's financial assets and financial liabilities as at 1 January 2018.

Financial assets

1 January 2018	IAS 39 classification	IAS 39 measurement RMB'000	IFRS 9 classification	IFRS 9 measurement RMB'000
Equity instruments	Held for trading at FVPL	11,034,982	FVPL	11,034,982
Other receivable	Loans and receivables	608	Amortised cost	608
Cash and cash equivalents	Loans and receivables	94,107	Amortised cost	94,107

Financial liabilities

1 January 2018	IAS 39 classification	IAS 39 measurement RMB'000	IFRS 9 classification	IFRS 9 measurement RMB'000
Management fee payable	Other financial liabilities	6,138	Amortised cost	6,138
Custodian, fund administration and trustee fee payable	Other financial liabilities	4,178	Amortised cost	4,178
Amounts due to participating dealers	Other financial liabilities	24,584	Amortised cost	24,584
Other payables and accruals	Other financial liabilities	1,788	Amortised cost	1,788

In line with the characteristics of the Sub-Fund's financial instruments as well as its approach to their management, the Sub-Fund neither revoked nor made any new designations on the date of initial application. IFRS 9 has not resulted in changes in the carrying amount of the Sub-Fund's financial instruments due to changes in measurement categories. All financial assets that were classified as FVPL under IAS 39 are still classified as FVPL under IFRS 9. All financial assets that were previously classified as loans and receivables and are continued to be measured at amortised cost.

In addition, the application of the ECL model under IFRS 9 has not significantly changed the carrying amounts of the Sub-Fund's financial assets at amortised cost. No ECL allowance has been recorded against the Sub-Fund's other receivable and amounts due to participating dealers both under IFRS 9 and IAS 39.

The carrying amounts of instruments at amortised cost continued to approximate to these instruments' fair values on the date of transition after transitioning to IFRS 9.

IFRS 15 Revenue from Contracts with Customers

The Sub-Fund adopted IFRS 15 *Revenue from Contracts with Customers* on its effective date of 1 January 2018. IFRS 15 replaces IAS 18 *Revenue* and establishes a five-step model to account for revenue arising from contracts with customers. In addition, guidance on interest and dividend income has been moved from IAS 18 to IFRS 9 without significant changes to the requirements. Therefore, there was no impact of adopting IFRS 15 for the Sub-Fund.

NOTES TO FINANCIAL STATEMENTS

31 December 2018

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Sub-Fund has not early applied any of the new and revised IFRSs that have been issued but are not yet effective for the accounting year ended 31 December 2018, in these financial statements. Among the new and revised IFRSs, the following are expected to be relevant to the Sub-Fund's financial statements upon becoming effective:

Amendments to IAS 1 and IAS 8 *Definition of Material*¹

¹ Effective for annual periods beginning on or after 1 January 2020

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Sub-Fund expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

In the current period, the Sub-Fund has adopted IFRS 9 *Financial Instruments*. See section 2.2 for an explanation of the impact. Comparative figures for the year ended 31 December 2017 have not been restated. Therefore, financial instruments in the comparative period are still accounted for in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*.

(a) Classification

(i) Policy effective from 1 January 2018 (IFRS 9)

In accordance with IFRS 9, the Sub-Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The Sub-Fund classifies its financial assets as subsequently measured at amortised cost or measured at profit or loss on the basis of both:

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

NOTES TO FINANCIAL STATEMENTS

31 December 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (*continued*)

(i) Policy effective from 1 January 2018 (IFRS 9) (*continued*)

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding. The Sub-Fund includes in this category short-term non-financing receivables including other receivable.

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding, or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Fund includes in this category instruments held for trading. This category includes equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

Financial liabilities

Financial liabilities measured at amortised cost includes all financial liabilities. The Sub-Fund includes in this category management fee payable, custodian, fund administration and trustee fees payables, amounts due to participating dealers and other payables and accruals.

(ii) Policy effective before 1 January 2018 (IAS 39)

The Sub-Fund classifies its financial assets and liabilities into the following categories, in accordance with IAS 39 Financial Instruments: Recognition and Measurement.

Financial assets at FVPL

Financial assets designated at FVPL upon initial recognition: these include equity securities. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Sub-Fund.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Sub-Fund includes in this category amounts relating to other receivable and cash and cash equivalents.

Financial liabilities

This category includes all financial liabilities. The Sub-Fund includes in this category amounts relating to management fee payable, custodian, fund administration and trustee fees payable, amounts due to participating dealers and other payables and accruals.

NOTES TO FINANCIAL STATEMENTS

31 December 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(b) Recognition (under IFRS9 and IAS39)

The Sub-Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

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

(c) Initial measurement (under IFRS9 and IAS39)

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

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

(d) Subsequent measurement (under IFRS9 and IAS39)

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

Other receivable is measured at amortised cost using the effective interest method ("EIR") less any allowance for impairment. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The EIR is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability.

When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider ECLs. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

NOTES TO FINANCIAL STATEMENTS

31 December 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(e) Derecognition (under IFRS9 and IAS39)

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Sub-Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Sub-Fund has:

- Transferred substantially all the risks and rewards of the asset, or
- Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Impairment of financial assets

(a) Policy effective from 1 January 2018 (IFRS 9)

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

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

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

NOTES TO FINANCIAL STATEMENTS

31 December 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

(b) Policy effective before 1 January 2018 (IAS 39)

The Sub-Fund assesses at the end of each reporting period whether a financial asset or a group of financial assets classified as loans and receivables is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is an objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtor, or a group of debtors, is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and, where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future ECLs that have not yet been incurred) discounted using the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss as "credit loss expense".

Impaired debts, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Sub-Fund. If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a previous write-off is later recovered, the recovery is credited to profit or loss.

Interest revenue on impaired financial assets is recognised using the rate of interest to discount the future cash flows for the purpose of measuring the impairment loss.

Offsetting financial instruments

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

NOTES TO FINANCIAL STATEMENTS

31 December 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

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

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

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

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

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

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

31 December 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

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

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

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

Functional and presentation currency

The Sub-Fund's functional currency is RMB, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in RMB. Moreover, the net asset value per unit at the time of issue or redemption is determined and units quoted on the SEHK are denominated in RMB.

Therefore, the RMB is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's presentation currency is also RMB.

Foreign currency translations

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or transaction of monetary items are recognised in the statement of comprehensive income.

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

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

Taxes

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

NOTES TO FINANCIAL STATEMENTS

31 December 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Redeemable units

Redeemable units are classified as an equity instrument when:

- (a) The redeemable units entitle the holder to a *pro-rata* share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation.
- (b) The redeemable units are in the class of instruments that is subordinate to all other classes of instruments.
- (c) All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features.
- (d) The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a *pro-rata* share of the Sub-Fund's net assets.
- (e) The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

In addition to the redeemable units having all the above features, the Sub-Fund must have no other financial instruments or contracts that have:

- (a) Total cash flows based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund, and
- (b) The effect of substantially restricting or fixing the residual return to the redeemable unitholders.

The Sub-Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out to be classified as equity, the Sub-Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Sub-Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions.

Upon issuance of redeemable units, the consideration received is included in equity. Transaction costs incurred by the Sub-Fund in issuing or acquiring its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Own equity instruments that are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in the statement of comprehensive income on the purchase, sale, issuance or cancellation of the Sub-Fund's own equity instruments.

Dividend income

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

NOTES TO FINANCIAL STATEMENTS

31 December 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Interest income

Interest income is recognised in the statement of comprehensive income as it accrues using the effective interest method.

Net change in unrealised gains or losses on financial assets at FVPL

This item includes changes in the fair value of financial assets and liabilities at FVPL and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Net realised gains or losses on financial assets at FVPL

Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the weighted average method. They represent the difference between an instrument's average cost and disposal amount.

Distributions to unitholders

Distributions are at the discretion of the Sub-Fund. A distribution to the Sub-Fund's unitholders is accounted for as a deduction from net assets attributable to unitholders. A proposed distribution is recognised as a liability in the year in which it is approved by the Manager.

Related parties

A party is considered to be related to the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Sub-Fund;
 - (ii) has significant influence over the Sub-Fund; or
 - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Sub-Fund are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Sub-Fund are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Sub-Fund;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

NOTES TO FINANCIAL STATEMENTS

31 December 2018

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND CHANGES IN ACCOUNTING ESTIMATES

The preparation of the Sub-Fund's financial statements requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Going concern

The Manager has made an assessment of the Sub-Fund's ability to continue as a going concern and is satisfied that the Sub-Fund has the intention and resources to continue in business for the next 12 months after the year end date. Furthermore, the Manager is not aware of any material uncertainties that may cast significant doubt upon the Sub-Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Fair value of suspended equity investments

The suspended equity investments have been valued based on the Index Return Method and Market Comparable Method as detailed in note 13 to the financial statements. In addition, the Manager makes estimates about the liquidity discount. The Sub-Fund classifies the fair value of these investments as Level 3.

NOTES TO FINANCIAL STATEMENTS

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

The following is a summary of significant related party transactions entered into during the year between the connected persons of the Sub-Fund, as defined in the SFC Code, including the Trustee, the Manager and their connected persons. All transactions entered into during the year between the Sub-Fund, the Trustee, the Manager and their connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with connected persons except for those disclosed below:

(a) Management fee

The Manager is entitled to receive a management fee from the Sub-Fund, at a rate of 0.70% (up to maximum of 1%) per annum with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and is paid monthly in arrears.

The management fee incurred during the year ended 31 December 2018 amounted to RMB71,764,466 (2017: RMB70,435,396). As at 31 December 2018, a management fee of RMB6,843,073 (2017: RMB6,138,403) was payable to the Manager.

(b) Custodian, fund administration and trustee fees

Custodian fees and fund administration fees pertain to the amounts charged by the Trustee as safe keeping and fund administration fees. The Trustee will bear the fees of Citibank, N.A. (the "Administrator and Custodian") and Citibank (China) Co., Limited (the "PRC Custodian").

The Trustee is entitled to receive a trustee fee from the Sub-Fund which is accrued on each dealing day and is paid monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund at the current rates ranging from 0.07% to 0.10%, subject to a monthly minimum of US\$4,000.

Under the terms of the Trust Deed, the Trustee may, after consulting the Manager, on giving not less than one month's notice to unitholders, increase the rate of the trustee fee payable in respect of the Sub-Fund up to or towards the maximum rate of 1% per annum of the net asset value of the Sub-Fund accrued daily and calculated as at each dealing day and payable monthly in arrears.

The custodian, fund administration and trustee fees for the year ended 31 December 2018 amounted to RMB7,602,593 (2017: RMB7,230,739). As at 31 December 2018, the custodian, fund administration and trustee fees of RMB2,898,735 (2017: RMB3,767,711) and a transaction fee of RMB432,000 (2017: RMB410,000) were payable to the Trustee.

(c) Financial statement preparation fee

The Trustee is entitled to receive a financial statement preparation fee from the Sub-Fund for the preparation of interim and year-end financial statements.

The financial statement preparation fee incurred during the year ended 31 December 2018 amounted to RMB64,948 (2017: RMB69,548). As at 31 December 2018, a financial statement preparation fee of RMB162,021 (2017: RMB97,072) was payable to the Trustee.

(d) Brokerage fee

Brokerage fees pertain to the broker commission and administration fees for every transaction made through the brokers at the average market rate of 0.08% (2017: 0.08%) based on the transaction value. Brokerage fees through CITIC Securities Co. Ltd., the ultimate holding company of the Manager, amounted to RMB659,885 (2017: RMB163,268).

NOTES TO FINANCIAL STATEMENTS

31 December 2018

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

(e) Investment transactions with connected persons of the Manager

	Aggregate value of purchases and sales of securities RMB	Total commission paid RMB	% of Sub-Fund's total transactions during the period %	Average commission rate %
<u>2018</u>				
CITIC Securities Co. Ltd.	824,898,467	659,885	6.16%	0.08%
<u>2017</u>				
CITIC Securities Co. Ltd.	213,997,068	163,268	1.59%	0.08%

(f) Cash and cash equivalents

Bank balances are maintained with the Administrator and Custodian and the PRC Custodian of the Sub-Fund. Bank balances deposited with the Administrator and Custodian and the PRC Custodian as at 31 December 2018 and 31 December 2017 are summarised below:

	2018 RMB	2017 RMB
Cash at banks	<u>99,894,957</u>	<u>94,106,564</u>

The carrying amount of cash at banks approximates to its fair value as at year end.

6. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund for the years ended 31 December 2018 and 31 December 2017. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

7. TAXATION

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as the dividend income and realised gain on disposal of investments of the Sub-Fund are excluded from the charge to profits tax under Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

PRC capital gain tax

No PRC withholding income tax credit on capital gains, including unrealised gains and realised gains was recognised by the Sub-Fund for the years ended 31 December 2018 and 31 December 2017.

PRC distribution tax

A ten per-cent (10%) PRC withholding income tax has been levied on dividend and interest payments from PRC-listed companies to foreign investors. The Sub-Fund is subject to a distribution tax of ten per-cent (10%). There is no assurance that the rate of the distribution tax will not be changed by the PRC tax authorities in the future. The distribution tax provided for the year ended 31 December 2018 was RMB22,177,816 (2017: RMB22,164,870).

NOTES TO FINANCIAL STATEMENTS

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8. AMOUNTS DUE TO PARTICIPATING DEALERS

The balance represents the amounts due to participating dealers and is expected to be settled within 90 days.

9. DISTRIBUTION

	Distribution RMB	Distribution per unit RMB
Distribution declared by the Manager on		
- 20 July 2018 (paid on 26 July 2018)	96,232,500	0.35
- 19 July 2017 (paid on 27 July 2017)	89,446,500	0.33

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Fund.

10. THE REDEEMABLE UNITS

	2018 Number of units	2017 Number of units
Units in issue at the beginning of the year	269,700,000	280,050,000
Issue of units	214,650,000	153,150,000
Redemption of units	(99,600,000)	(163,500,000)
Units in issue at the end of the year	<u>384,750,000</u>	<u>269,700,000</u>
	2018 At last traded market price RMB	2017 At last traded market price RMB
Dealing net asset value at the end of the year	<u>11,816,519,143</u>	<u>11,093,007,702</u>
Dealing net asset value per unit at the end of the year	<u>30.7122</u>	<u>41.1309</u>

The creation and redemption of units of the Sub-Fund can only be facilitated by or through participating dealers. Investors other than the participating dealers make a request to create or redeem units through a participating dealer, and if the investor is a retail investor, such request must be made through a stockbroker which has opened an account with a participating dealer.

The Trustee shall receive subscription proceeds from the participating dealers for the creation of units and pay redemption proceeds for the redemption of units to the relevant participating dealer in such form and manner as prescribed by the Trust Deed.

Units are denominated in RMB and no fractions of a unit shall be created or issued by the Trustee. Units of the Sub-Fund are offered and issued at their dealing net asset value only in aggregations of a specified number of application units (the "Application Unit"). Units are redeemable only in an Application Unit or multiple thereof at the dealing net asset value. Currently, creation and redemption of units are effected in cash.

NOTES TO FINANCIAL STATEMENTS

31 December 2018

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2018 RMB	2017 RMB
Financial assets at fair value through profit or loss:		
Listed equity securities	<u>11,751,134,225</u>	<u>11,034,982,201</u>

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows an analysis of the Sub-Fund's financial assets measured at fair value at 31 December 2018 and 31 December 2017:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
<u>2018</u>				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	<u>11,577,361</u>	<u>–</u>	<u>173,773</u>	<u>11,751,134</u>
<u>2017</u>				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	<u>10,759,009</u>	<u>–</u>	<u>275,973</u>	<u>11,034,982</u>

Transfers between Level 1 and Level 2

As at 31 December 2018 and 31 December 2017, no listed equity securities were reclassified from Level 1 to Level 2.

Transfers between Level 1 and Level 3

As at 31 December 2018, the Sub-Fund reclassified one listed equity security, CITIC Securities Co Ltd (stock code: 600030), from Level 1 to Level 3 following the suspension of trading of the investments.

As at 31 December 2017, the Sub-Fund reclassified ten listed equity securities from Level 1 to Level 3 following the suspension of trading of the investments. Those financial assets are namely (1) Aluminum Corp of China Ltd (stock code: 601600), (2) Aurora Optoelectronics Co Ltd (stock code: 600666), (3) China CSSC Holdings Ltd (stock code: 600150), (4) CSSC Offshore and Marine Engineering Group Co Ltd (stock code: 600685), (5) Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd (stock code: 600332), (6) Inner Mongolia Junzheng Energy & Chemical Industry Group Co (stock code: 601216), (7) Kingenta Ecological Engineering Group Co Ltd (stock code: 002470), (8) Wanda Film Holding Co Ltd (stock code: 002739), (9) Wanhua Chemical Group Co Ltd (stock code: 600309) and (10) Wintime Energy Co Ltd (stock code: 600157). As at 31 December 2018, all of these listed equity securities have been reclassified to Level 1 due to resumption of trading in 2018.

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

NOTES TO FINANCIAL STATEMENTS

31 December 2018

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Transfers between Level 1 and Level 3 (continued)

The following table shows the total amount of all transfers of financial assets at fair value through profit or loss from Level 1 to Level 3 of the fair value hierarchy:

	Transfer from Level 1 to Level 3	
	2018	2017
	RMB	RMB
Financial assets at fair value through profit or loss		
- Listed equity securities	<u>152,106,663</u>	<u>205,809,974</u>

Transfers between Level 2 and Level 3

As at 31 December 2018 and 31 December 2017, no listed equities were reclassified from Level 2 to Level 3.

Valuation techniques

Level 1

When fair values of listed equity securities at the reporting date are based on quoted market prices or binding dealer price quotations, in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy. The Sub-Fund values these investments at last traded prices.

Level 2

The Manager has adopted the Index Return Method to perform valuation for investments suspended from trading. As the model incorporates unobservable inputs, whether resumed or not, the investments suspended from trading are classified as Level 3. Hence, no investments are classified as Level 2 in 2018 and 2017.

Level 3

The valuation of investments suspended from trading is performed on a daily basis by the portfolio manager of the Manager and reviewed by senior management of the Manager and the Trustee. The fair value was estimated by the Manager using the Index Return Method and then adjusting the last traded price by applying available data of the corresponding sector of those investments since the suspension date. The model incorporates unobservable inputs which include the relevant industry index. Also, the Market Comparable Method was used to estimate the fair value, in which the last traded price before the suspension of trading was used and then adjusted by applying a liquidity discount. The model incorporates unobservable inputs which include qualitative assessment. Both valuation methods are generally accepted in the industry. Hence, the Sub-Fund classifies the fair value of these investments as Level 3.

NOTES TO FINANCIAL STATEMENTS

31 December 2018

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Quantitative information of significant unobservable inputs - Level 3

Description	RMB	Valuation technique	Unobservable input
31 December 2018			
Equity securities			
- Equity investment	173,772,995	Index Return Method	Return on relevant industry index (-23% to -1%)
		Market Comparable Method	Liquidity discount (-70%)
31 December 2017			
Equity securities			
- Equity investment	275,973,391	Index Return Method	Return on relevant industry index (-18% to 11%)

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 December 2018 and 31 December 2017 are as shown below:

As at 31 December 2018

Input	Changes in The inputs	Effect on the fair value of investment RMB	Effect on the net assets attributable to unitholders RMB
Equity securities			
- Equity investment	AMAC Index	5%	8,310,912
	AMAC Index	(5%)	(8,310,912)
	Liquidity discount	5%	1,259,125
	Liquidity discount	(5%)	(1,259,125)

As at 31 December 2017

Input	Change in return of the relevant industry index	Effect on the fair value of investment RMB	Effect on the net assets attributable to unitholders RMB
Equity securities			
- Equity investment	AMAC Index	5%	13,798,670
	AMAC Index	(5%)	(13,798,670)

NOTES TO FINANCIAL STATEMENTS

31 December 2018

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period.

	Financial assets at fair value through profit or loss	
	Equity securities	
	2018	2017
	RMB	RMB
Opening balance	275,973,391	256,576,923
Transfer into Level 3	152,106,663	205,809,974
Total gains in profit or loss	23,998,061	9,807,823
Purchases	-	14,366,579
Sales	-	(14,157,102)
Transfer out from Level 3	(278,305,120)	(196,430,806)
Closing balance	<u>173,772,995</u>	<u>275,973,391</u>
Total gains for the year included in profit or loss for assets held at the end of the reporting period	<u>23,998,061</u>	<u>9,807,823</u>

13. CASH AND CASH EQUIVALENTS

	2018	2017
	RMB	RMB
Cash at banks	<u>99,894,957</u>	<u>94,106,564</u>

Cash at banks held with the Administrator and Custodian and the PRC Custodian was placed into interest bearing accounts.

NOTES TO FINANCIAL STATEMENTS

31 December 2018

14. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

According to Chapter 7.1 of the investment limitations and prohibitions of a collective investment scheme, the value of a Sub-Fund's holding of securities issued by any single issuer may not exceed 10% of its total net asset value.

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that:

- (a) the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the index; and
- (b) the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the index, except where weightings are exceeded as a result of changes in the composition of the index and the excess is only transitional and temporary in nature.

The SFC Code further provides that, if the investment limits stated above are breached, the management company should take as a priority objective all steps as are necessary within a reasonable period of time to remedy the situation, taking due account of the interests of the unitholders. The Trust Deed of the Trust also contains provisions mirroring the above provisions of the SFC Code.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the year.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the Index as at 31 December 2018.

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Risk management

Risk is inherent in the Sub-Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring. The Manager is responsible for identifying and controlling risks. In the perspective of risk management, the Sub-Fund's objective is to create and protect value for unitholders.

The Sub-Fund is exposed to market risk (which includes price risk, interest rate risk and currency risk), credit risk and liquidity risk arising from the financial instruments it holds.

NOTES TO FINANCIAL STATEMENTS

31 December 2018

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk

(i) Equity price risk

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, either caused by factors specific to the individual instruments or factors affecting all instruments in the market.

The Sub-Fund invested substantially all of its assets in A-Shares of those PRC companies comprising the Index in substantially the same weightings as constituted in CSI 300 Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the Index.

When there are changes in the constituent A-Shares comprised in the Index and/or their respective weightings within the Index, the Manager will rebalance the composition of the relevant investment holdings or the underlying dynamic basket of A-Shares of selected constituent companies of the Index.

As at 31 December 2018 and 31 December 2017, the Sub-Fund's investments were concentrated in the following industries.

	2018		2017	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
A-Shares holdings				
- by sectors				
Communication				
Services	155,751,686	1.32%	76,486,235	0.69%
Consumer Discretionary	1,144,357,293	9.68%	1,231,788,150	11.10%
Consumer Staples	1,007,341,778	8.52%	880,903,022	7.94%
Energy	302,021,096	2.56%	262,634,540	2.37%
Financials	4,105,222,508	34.74%	3,715,379,252	33.49%
Health Care	785,344,855	6.65%	610,978,336	5.51%
Industrials	1,650,803,060	13.97%	1,554,702,772	14.02%
Information Technology	864,490,195	7.32%	1,064,891,583	9.60%
Materials	816,167,680	6.91%	797,461,077	7.19%
Real Estate	559,396,070	4.73%	551,810,597	4.97%
Utilities	360,238,004	3.05%	287,946,637	2.60%
	<u>11,751,134,225</u>	<u>99.45%</u>	<u>11,034,982,201</u>	<u>99.48%</u>

Sensitivity analysis in the event of a possible change in the Index by 5% as estimated by the Manager

As at 31 December 2018, if the Index was to increase by 5% (2017: 5%) with all other variables held constant, the pre-tax profit for the year would have increased by approximately RMB588 million (2017: RMB552 million). Conversely, if the Index was to decrease by 5% (2017: 5%), the pre-tax profit for the year would have decreased by an approximately equal amount. The above sensitivity is affected by the tracking difference of the Sub-Fund.

NOTES TO FINANCIAL STATEMENTS

31 December 2018

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates.

The Manager considers that the Sub-Fund is not subject to significant risk due to fluctuations in the prevailing level of market interest rates. As the Sub-Fund has no investments in fixed income assets, the Manager considers that changes in the fair value of its net assets in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis is presented.

(iii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Approximately 100% (2017: 100%) of the Sub-Fund's sales and purchases were denominated in RMB, the Sub-Fund's functional currency. Assets and liabilities held by the Sub-Fund are mainly denominated in RMB. Therefore, the Manager considers the Sub-Fund is not exposed to significant currency risk and no sensitivity analysis is presented.

(b) Credit and counterparty risk

Credit risk is the risk of loss to the Sub-Fund that may arise on outstanding financial instruments should a counterparty default on its obligations. The Sub-Fund minimises exposure to credit risk by only dealing with creditworthy counterparties.

All transactions by the Sub-Fund in securities are settled/paid for upon delivery using an approved broker. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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

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

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are only cash and cash equivalents, other receivable. As at 31 December 2018, the total of cash and cash equivalents and other receivable was RMB100,000,226 on which no loss allowance had been provided (2017: total of RMB94,714,525 on which no loss had been incurred). It is considered that there is no concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the year.

NOTES TO FINANCIAL STATEMENTS

31 December 2018

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

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

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. All the Sub-Fund's cash and cash equivalents are held in major financial institutions located in Hong Kong and Mainland China, which the Manager believes are of high credit quality. The Manager considers the Sub-Fund is not exposed to significant credit risk and no loss allowance has been made.

Financial assets not subject to IFRS 9's impairment requirements

The Sub-Fund is exposed to credit risk on equity securities. This class of financial assets is not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets, under both IAS 39 (2017) and IFRS 9 (2018) represents the Sub-Fund's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of assets held with the Custodian. The tables below summarise the Sub-Fund's assets placed with the PRC Custodian and their related credit ratings from Standard & Poor's ("S&P"):

31 December 2018

	RMB	Credit rating	Source of credit rating
<u>Custodians</u>			
Citibank, N.A.	6,313,891,648	AA-	S&P
Citibank (China) Co., Limited	5,437,242,577	BBB+	S&P

31 December 2017

	RMB	Credit rating	Source of credit rating
<u>Custodians</u>			
Citibank, N.A.	1,668,822,506	A	S&P
Citibank (China) Co., Limited	9,366,159,695	BBB+	S&P

The Manager of the Sub-Fund considers that none of these assets are impaired nor past due as at 31 December 2018.

NOTES TO FINANCIAL STATEMENTS

31 December 2018

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash or resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

As at 31 December 2018 and 31 December 2017, the Sub-Fund held liquid assets, comprising financial assets at fair value through profit or loss, cash and cash equivalents and other receivable that are expected to readily generate cash inflows for managing liquidity risk.

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

Financial assets

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

Financial liabilities

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

At 31 December 2018

	Due on demand RMB'000	Due within 1 month RMB'000	1 month to 1 year RMB'000	(Note) No term RMB'000	Total RMB'000
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	11,577,361	–	173,773	11,751,134
Other receivable	–	105	–	–	105
Cash and cash equivalents	99,895	–	–	–	99,895
Total financial assets	99,895	11,577,466	–	173,773	11,851,134
<u>Financial liabilities</u>					
Management fee payable Custodian, fund administration and trustee fees payable	–	6,843	–	–	6,843
Amounts due to participating dealers	–	3,331	–	–	3,331
Other payables	–	22,479	–	–	22,479
	–	–	1,962	–	1,962
Total financial liabilities	–	32,653	1,962	–	34,615

Note:

The Manager considers there is no term of maturity for certain financial assets at FVPL because those financial assets are suspended from trading.

NOTES TO FINANCIAL STATEMENTS

31 December 2018

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk (continued)

At 31 December 2017

	Due on demand RMB'000	Due within 1 month RMB'000	1 month to 1 year RMB'000	No term RMB'000	Total RMB'000
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	10,759,009	275,973	–	11,034,982
Other receivable	–	608	–	–	608
Cash and cash equivalents	94,107	–	–	–	94,107
Total financial assets	94,107	10,759,617	275,973	–	11,129,697
<u>Financial liabilities</u>					
Management fee payable	–	6,139	–	–	6,139
Custodian, fund administration and trustee fees payable	–	4,178	–	–	4,178
Amounts due to participating dealers	–	24,584	–	–	24,584
Other payables	–	–	1,788	–	1,788
Total financial liabilities	–	34,901	1,788	–	36,689

Capital management

The Sub-Fund's capital is represented by its net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

The Manager manages the capital of the Sub-Fund in accordance with the Sub-Fund's investment objectives and policies stated in the prospectus.

NOTES TO FINANCIAL STATEMENTS

31 December 2018

16. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Fund and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Sub-Fund has a single operating segment which is investments in securities. The objectives of the Sub-Fund are to track the performance of the Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. All of the Sub-Fund's income is derived from investments in securities which constitute its tracked index. The Sub-Fund's investments are mainly domiciled in the PRC.

The Sub-Fund has no assets classified as non-current assets. The Sub-Fund has portfolios that closely correspond to the security weight and industry weight of its tracked index.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 23 April 2019.

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

INVESTMENT PORTFOLIO

31 December 2018

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
<u>Listed securities</u>			
<u>China</u>			
Communication Services			
Beijing Enlight Media Co Ltd	1,092,690	8,304,444	0.07%
China Film Co Ltd	940,489	13,467,802	0.11%
China United Network Communications Ltd	11,630,592	60,130,161	0.51%
CITIC Guoan Information Industry Co Ltd	3,428,770	11,554,955	0.10%
Giant Network Group Co Ltd	759,283	14,707,312	0.12%
Perfect World Co Ltd	494,208	13,763,693	0.12%
Shanghai Oriental Pearl Media Co Ltd	2,566,757	26,283,592	0.22%
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co Ltd	798,700	7,539,727	0.07%
Consumer Discretionary			
BYD Co Ltd	1,124,980	57,373,980	0.49%
China Grand Automotive Services Co Ltd	3,075,636	12,487,082	0.11%
China International Travel Service Corp Ltd	1,224,329	73,704,606	0.62%
China Shipbuilding Industry Group Power Co Ltd	864,966	19,262,793	0.16%
Chongqing Changan Automobile Co Ltd	2,445,231	16,114,072	0.14%
Fuyao Glass Industry Group Co Ltd	1,754,521	39,967,988	0.34%
Great Wall Motor Co Ltd	1,508,132	8,445,539	0.07%
Gree Electric Appliances Inc	6,005,014	214,318,950	1.81%
Guangzhou Automobile Group Co Ltd	1,154,017	11,874,835	0.10%
Hangzhou Robam Appliances Co Ltd	585,721	11,825,707	0.10%
Heilan Home Co Ltd	2,249,628	19,076,845	0.16%
Huayu Automotive Systems Co Ltd	1,975,561	36,350,322	0.31%
Kuang-Chi Technologies Co Ltd	539,731	5,343,337	0.05%
Liaoning Cheng Da Co Ltd	1,529,038	15,993,737	0.14%
Midea Group Co Ltd	5,801,613	213,847,455	1.81%
Oppein Home Group Inc	163,958	13,070,732	0.11%
Qingdao Haier Co Ltd	4,572,455	63,328,502	0.54%
SAIC Motor Corp Ltd	4,375,765	116,701,653	0.99%
Shenzhen Overseas Chinese Town Co Ltd	5,107,888	32,435,089	0.27%
Songcheng Performance Development Co Ltd	908,986	19,406,851	0.16%
Suning Commerce Group Co Ltd	4,652,201	45,824,180	0.39%
Suofeiyi Home Collection Co Ltd	803,860	13,464,655	0.11%
TCL Corp	13,553,853	33,206,940	0.28%
Xiamen Intretech Inc	124,000	5,441,120	0.05%
Zhejiang Century Huatong Group Co	577,080	11,916,702	0.10%
Zhejiang Material Industrial Zhongda Yuantong Group Co Ltd	2,147,551	9,835,784	0.08%
Zhejiang Supor Co Ltd	208,485	10,945,463	0.09%
Zhejiang Wanfeng Auto Wheel Co Ltd	1,650,629	12,792,374	0.10%

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INVESTMENT PORTFOLIO (continued)

31 December 2018

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Consumer Staples			
Foshan Haitian Flavouring & Food Co Ltd	1,012,984	69,693,299	0.59%
Guangdong Haid Group Co Ltd	989,981	22,937,860	0.19%
Hebei Yangyuan Zhihui Beverage Co Ltd	85,900	3,571,722	0.03%
Henan Shuanghui Investment & Development Co Ltd	1,239,919	29,249,689	0.25%
Inner Mongolia Yili Industrial Group Co Ltd	7,598,645	173,856,998	1.47%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	754,076	71,426,079	0.60%
Kweichow Moutai Co Ltd	619,724	365,643,357	3.09%
Luzhou Laojiao Co Ltd	924,121	37,574,760	0.32%
Muyuan Foodstuff Co Ltd	780,144	22,429,140	0.19%
New Hope Liuhe Co Ltd	2,637,447	19,200,614	0.16%
Shanxi Xinghuacun Fen Wine Factory Co Ltd	318,495	11,163,250	0.09%
Tongwei Co Ltd	2,423,400	20,065,752	0.17%
Wuliangye Yibin Co Ltd	2,415,859	122,918,906	1.04%
Yonghui Superstores Co Ltd	4,778,952	37,610,352	0.33%
Energy			
China Coal Energy Co Ltd	2,287,570	10,637,201	0.09%
China Oilfield Services Ltd	741,897	6,335,800	0.05%
China Petroleum & Chemical Corp	15,504,347	78,296,952	0.66%
China Shenhua Energy Co Ltd	2,479,118	44,524,959	0.38%
Offshore Oil Engineering Co Ltd	2,761,132	13,529,547	0.11%
PetroChina Co Ltd	10,110,931	72,899,813	0.62%
Shaanxi Coal Industry Co Ltd	4,998,304	37,187,382	0.31%
Shanxi Xishan Coal & Electricity Power Co Ltd	1,967,003	10,798,846	0.09%
Wintime Energy Co Ltd	7,704,604	10,324,169	0.09%
Xinjiang Dushanzi Tianli High & New Tech Co Ltd	2,110,200	7,660,026	0.07%
Yanzhou Coal Mining Co Ltd	1,119,180	9,826,401	0.09%
Financials			
Agricultural Bank of China Ltd	47,852,637	172,269,493	1.46%
Anxin Trust Co Ltd	2,731,063	11,934,745	0.10%
Avic Capital Co Ltd	5,612,641	23,797,598	0.20%
Bank of Beijing Co Ltd	18,489,700	103,727,217	0.88%
Bank of Chengdu Co Ltd	497,575	4,005,479	0.03%
Bank of China Ltd	26,334,063	95,065,967	0.80%
Bank of Communications Co Ltd	34,328,934	198,764,528	1.68%
Bank of Guiyang Co Ltd	1,727,135	18,445,802	0.16%
Bank of Hangzhou Co Ltd	2,562,660	18,963,684	0.16%
Bank of Jiangsu Co Ltd	8,654,799	51,669,150	0.44%
Bank of Nanjing Co Ltd	7,416,241	47,908,917	0.41%

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INVESTMENT PORTFOLIO (continued)

31 December 2018

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Financials (continued)			
Bank of Ningbo Co Ltd	3,258,981	52,860,672	0.45%
Bank of Shanghai Co Ltd	6,831,720	76,446,947	0.65%
Bohai Financial Investment Holding Co Ltd	2,316,047	8,337,769	0.07%
Caitong Securities Co Ltd	494,700	3,571,734	0.03%
Changjiang Securities Co Ltd	4,833,299	24,891,490	0.21%
China CITIC Bank Corp Ltd	3,828,682	20,866,317	0.18%
China Construction Bank Corp	8,391,263	53,452,345	0.45%
China Everbright Bank Co Ltd	19,888,641	73,587,972	0.62%
China Galaxy Securities Co	1,608,800	10,972,016	0.09%
China Life Insurance Co Ltd	2,077,649	42,363,263	0.36%
China Merchants Bank Co Ltd	12,879,784	324,570,557	2.75%
China Merchants Securities Co Ltd	3,572,063	47,865,644	0.41%
China Minsheng Banking Corp Ltd	30,987,026	177,555,659	1.50%
China Pacific Insurance Group Co Ltd	3,923,122	111,534,358	0.94%
CITIC Securities Co Ltd	9,651,438	152,106,663	1.29%
CSC Financial Co Ltd	555,100	4,834,921	0.04%
Dongxing Securities Co Ltd	1,728,179	16,521,391	0.14%
East Money Information Co Ltd	4,522,744	54,725,202	0.46%
Everbright Securities Co Ltd	2,450,003	21,486,526	0.18%
First Capital Securities Co Ltd	2,618,869	14,194,270	0.12%
Founder Securities Co Ltd	5,138,803	27,287,044	0.23%
GF Securities Co Ltd	3,695,003	46,852,638	0.40%
Guosen Securities Co Ltd	3,072,304	25,715,184	0.22%
Guotai Junan Securities Co Ltd	5,632,175	86,284,921	0.73%
Guoyuan Securities Co Ltd	2,525,178	17,625,742	0.15%
Haitong Securities Co Ltd	10,102,962	88,906,066	0.75%
Hithink RoyalFlush Information Network Co Ltd	267,500	10,218,500	0.09%
Huaan Securities Co Ltd	2,264,895	10,690,304	0.09%
Huatai Securities Co Ltd	4,080,658	66,106,660	0.56%
Huaxia Bank Co Ltd	8,006,084	59,164,961	0.50%
Hubei Biocause Pharmaceutical Co Ltd	1,846,025	10,356,200	0.09%
Industrial & Commercial Bank of China Ltd	26,948,023	142,555,042	1.21%
Industrial Bank Co Ltd	15,574,129	232,677,487	1.97%
Industrial Securities Co Ltd	5,857,461	27,178,619	0.23%
Minmetals Capital Company Ltd	665,100	4,629,096	0.04%
New China Life Insurance Co Ltd	1,040,183	43,937,330	0.37%
Orient Securities Co Ltd	4,465,767	35,592,163	0.30%
Ping An Bank Co Ltd	10,729,787	100,645,402	0.85%
Ping An Insurance Group Co of China Ltd	13,531,610	759,123,321	6.42%

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INVESTMENT PORTFOLIO (continued)

31 December 2018

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Financials (continued)			
SDIC Essence Holdings Co Ltd	1,053,136	9,467,693	0.08%
Shanghai Pudong Development Bank Co Ltd	14,662,182	143,689,384	1.22%
Shenwan Hongyuan Group Co	8,444,083	34,367,418	0.29%
Sinolink Securities Co Ltd	3,016,050	21,594,918	0.18%
SooChow Securities Co Ltd	3,003,737	20,125,038	0.17%
Southwest Securities Co Ltd	3,521,189	12,253,738	0.10%
Western Securities Co Ltd	2,184,125	16,752,239	0.14%
Zheshang Securities Co Ltd	1,670,400	12,127,104	0.10%
Health Care			
Aier Eye Hospital Group Co Ltd	1,198,347	31,516,526	0.27%
Beijing Tongrentang Co Ltd	692,273	19,037,508	0.16%
Changchun High & New Technology Industry Group Inc	175,666	30,741,550	0.26%
Chengdu Kanghong Pharmaceutical Group Co Ltd	174,300	5,938,401	0.05%
Chongqing Zhifei Biological Products Co Ltd	592,995	22,984,486	0.19%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	707,924	25,315,362	0.21%
Huadong Medicine Co Ltd	920,307	24,351,323	0.21%
Hualan Biological Engineering Inc	701,620	23,013,136	0.19%
Hubei Jumptan Pharmaceutical Co Ltd	414,039	13,882,728	0.12%
Jiangsu Hengrui Medicine Co Ltd	2,763,944	145,798,046	1.23%
Jointown Pharmaceutical Group Co Ltd	707,806	10,333,968	0.09%
Kangmei Pharmaceutical Co Ltd	3,735,595	34,404,830	0.29%
Lepu Medical Technology Beijing Co Ltd	1,330,315	27,683,855	0.23%
Meinian Onehealth Healthcare Holding Co Ltd	2,336,650	34,932,918	0.30%
Searainbow Holding Corp	902,243	14,327,619	0.12%
Shandong Buchang Pharmaceuticals Co Ltd	549,944	13,902,584	0.12%
Shandong Dong-Ee Jiao Co Ltd	566,975	22,423,861	0.19%
Shanghai Fosun Pharmaceutical Group Co Ltd	1,257,926	29,271,938	0.25%
Shanghai Pharmaceuticals Holding Co Ltd	1,449,235	24,636,995	0.21%
Shanghai RAAS Blood Products Co Ltd	1,862,018	14,914,764	0.13%
Shenzhen Salubris Pharmaceuticals Co Ltd	521,686	10,898,021	0.09%
Sichuan Kelun Pharmaceutical Co Ltd	1,075,282	22,204,573	0.19%
Tasly Pharmaceutical Group Co Ltd	1,128,620	21,669,504	0.18%
Tonghua Dongbao Pharmaceutical Co Ltd	1,779,435	24,734,147	0.21%
Walvax Biotechnology Co Ltd	1,536,006	29,337,715	0.25%
WuXi AppTec Co Ltd	139,300	10,427,998	0.09%
Yunnan Baiyao Group Co Ltd	658,007	48,666,198	0.41%
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	368,513	31,931,651	0.27%
Zhejiang NHU Co Ltd	1,070,130	16,062,650	0.14%

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INVESTMENT PORTFOLIO (continued)

31 December 2018

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Industrials			
Air China Ltd	3,735,166	28,536,668	0.24%
AVIC Aircraft Co Ltd	1,734,371	22,963,072	0.19%
AVIC Aviation Engine Corp PLC	1,115,280	24,223,881	0.21%
AVIC Helicopter Co Ltd	358,413	13,390,310	0.11%
AVIC Shenyang Aircraft Co Ltd	523,800	14,514,498	0.12%
Beijing New Building Material (Group) Co Ltd	1,052,338	14,480,171	0.12%
Beijing Orient Landscape & Environment Co Ltd	1,669,348	11,618,662	0.10%
Beijing Originwater Technology Co Ltd	2,355,904	18,376,051	0.16%
China Avionics Systems Co Ltd	665,136	8,633,465	0.07%
China Communications Construction Co Ltd	2,938,828	33,091,203	0.28%
China COSCO Holdings Co Ltd	4,774,789	19,290,148	0.16%
China Eastern Airlines Corp Ltd	4,901,882	23,283,940	0.20%
China Gezhouba Group Co Ltd	3,444,981	21,772,280	0.18%
China Merchants Expressway Network & Technology Holdings Co Ltd	699,551	5,617,395	0.05%
China National Chemical Engineering Co Ltd	2,455,515	13,161,560	0.11%
China Nuclear Engineering Corp Ltd	986,997	6,445,090	0.05%
China Railway Construction Corp Ltd	5,749,916	62,501,587	0.53%
China Railway Group Ltd	9,313,381	65,100,533	0.55%
China Shipbuilding Industry Co Ltd	11,427,775	48,568,044	0.41%
China Southern Airlines Co Ltd	4,297,064	28,532,505	0.24%
China Spacesat Co Ltd	740,930	12,832,908	0.11%
China State Construction Engineering Corp Ltd	26,223,817	149,475,757	1.26%
CRRC Corp Ltd	12,145,169	109,549,424	0.93%
Daqin Railway Co Ltd	7,431,723	61,163,080	0.52%
Fangda Carbon New Material Co Ltd	1,335,260	22,312,195	0.19%
Guangshen Railway Co Ltd	4,240,986	13,401,516	0.11%
Guangzhou Baiyun International Airport Co Ltd	1,291,390	12,978,470	0.11%
Guangzhou Port Company Ltd	2,318,942	9,183,010	0.08%
Hainan Airlines Co Ltd	14,376,230	27,027,312	0.23%
Han's Laser Technology Industry Group Co Ltd	1,062,500	32,257,500	0.27%
Jiangsu Zhongtian Technology Co Ltd	3,064,163	24,972,928	0.21%
Luxshare Precision Industry Co Ltd	3,082,364	43,338,038	0.37%
Metallurgical Corp of China Ltd	8,912,370	27,717,471	0.23%
NARI Technology Co Ltd	2,291,047	42,453,101	0.36%
Ningbo Port Co Ltd	4,929,376	16,464,116	0.14%
Power Construction Corp of China Ltd	7,645,387	37,156,581	0.31%
S F Holding Co Ltd	600,654	19,671,419	0.17%

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INVESTMENT PORTFOLIO (continued)

31 December 2018

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Industrials (continued)			
Sany Heavy Industry Co Ltd	6,824,093	56,912,936	0.48%
Shanghai Construction Group Co Ltd	5,567,025	16,868,086	0.14%
Shanghai Electric Group Co Ltd	4,406,010	21,765,689	0.18%
Shanghai International Airport Co Ltd	1,209,868	61,412,900	0.52%
Shanghai International Port Group Co Ltd	4,047,310	20,965,066	0.18%
Shenzhen Inovance Technology Co Ltd	1,249,828	25,171,536	0.21%
Siasun Robot & Automation Co Ltd	1,356,733	17,936,010	0.15%
Spring Airlines Co Ltd	335,889	10,684,629	0.09%
Sto Express Co Ltd	371,496	6,111,109	0.05%
Suzhou Gold Mantis Construction Decoration Co Ltd	1,985,204	16,080,152	0.14%
TBEA Co Ltd	4,641,408	31,515,160	0.27%
Tus-Sound Environmental Resources Co Ltd	904,649	9,399,303	0.08%
Weichai Power Co Ltd	6,047,809	46,568,129	0.39%
XCMG Construction Machinery Co Ltd	5,867,339	18,951,505	0.16%
Xiamen C & D Inc	2,123,329	14,969,469	0.13%
Xinjiang Goldwind Science & Technology Co Ltd	2,891,004	28,881,130	0.24%
Yto Express Group Co Ltd	464,100	4,641,000	0.04%
Yunda Holding Co Ltd	173,440	5,255,232	0.04%
Zangge Holding Co Ltd	748,346	8,396,442	0.07%
Zhejiang Chint Electrics Co Ltd	1,070,248	25,942,812	0.22%
Zhejiang Sanhua Co Ltd	1,321,094	16,764,683	0.15%
Zhengzhou Yutong Bus Co Ltd	1,649,669	19,548,578	0.18%
Zoomlion Heavy Industry Science and Technology Co Ltd	5,619,555	20,005,615	0.18%
Information Technology			
360 Security Technology Inc	507,297	10,333,639	0.09%
Aisino Co Ltd	1,391,635	31,854,525	0.27%
AVIC Jonhon Optronics Technology Co Ltd	495,090	16,674,631	0.14%
Beijing Shiji Information Technology Co Ltd	409,392	10,627,816	0.09%
Beijing Xinwei Telecom Technology Group Co Ltd	1,724,829	7,554,751	0.06%
BOE Technology Group Co Ltd	29,611,861	77,879,194	0.66%
Chaozhou Three-Circle Group Co Ltd	1,302,588	22,039,789	0.19%
DHC Software Co Ltd	2,336,998	16,242,136	0.14%
Dongxu Optoelectronic Technology Co Ltd	4,789,288	21,551,796	0.18%
Fiberhome Telecommunication Technologies Co Ltd	866,421	24,667,006	0.21%
Focus Media Information Technology Co Ltd	9,167,780	48,039,167	0.41%
Foxconn Industrial Internet Co Ltd	1,479,900	17,152,041	0.15%
Gigadevice Semiconductor Beijing Inc	182,971	11,402,753	0.10%
GoerTek Inc	2,433,246	16,740,732	0.14%

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INVESTMENT PORTFOLIO (continued)

31 December 2018

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Information Technology (continued)			
Hangzhou Hikvision Digital Technology Co Ltd	4,609,477	118,740,128	1.00%
Hengtong Optic-Electric Co Ltd	1,666,245	28,409,477	0.24%
Hundsun Technologies Inc	610,229	31,719,703	0.27%
Iflytek Co Ltd	1,826,179	44,997,051	0.38%
Lens Technology Co Ltd	988,489	6,435,063	0.05%
Leyard Optoelectronic Co Ltd	1,901,177	14,620,051	0.12%
Longi Green Energy Technology Co Ltd	2,439,728	42,548,856	0.36%
Sanan Optoelectronics Co Ltd	3,057,583	34,581,264	0.29%
Shenzhen Huiding Technology Co Ltd	123,500	9,719,450	0.08%
Shenzhen O-film Tech Co Ltd	2,365,928	21,742,878	0.18%
Shenzhen Sunway Communication Co Ltd	978,976	21,155,671	0.18%
Tsinghua Tongfang Co Ltd	2,583,452	25,136,989	0.21%
Tsinghua Unisplendour Co Ltd	253,975	7,939,259	0.07%
Wangsu Science & Technology Co Ltd	1,820,760	14,256,552	0.12%
Yonyou Network Technology Co Ltd	1,203,574	25,636,127	0.22%
Zhejiang Dahua Technology Co Ltd	2,251,190	25,798,638	0.23%
ZTE Corp	2,975,654	58,293,062	0.49%
Materials			
ADAMA Ltd	303,200	2,768,216	0.02%
Aluminum Corp of China Ltd	8,214,058	29,159,906	0.25%
Angang Steel Co Ltd	2,303,863	11,818,817	0.10%
Anhui Conch Cement Co Ltd	2,502,912	73,285,263	0.62%
Baiyin Nonferrous Group Co Ltd	1,065,300	3,142,635	0.03%
Baoshan Iron & Steel Co Ltd	11,128,604	72,335,926	0.61%
BBMG Corp	4,178,600	14,625,100	0.12%
Beijing Oriental Yuhong Waterproof Technology Co Ltd	1,122,500	14,536,375	0.12%
Beijing Sanju Environmental Protection and New Material Co Ltd	1,473,699	14,501,198	0.12%
Beijing Shougang Co Ltd	1,982,948	7,396,396	0.06%
China Fiberglass Co Ltd	2,618,852	25,324,299	0.21%
China Molybdenum Co Ltd	8,830,860	33,204,034	0.28%
China Northern Rare Earth (Group) High-Tech Co Ltd	2,717,808	23,835,176	0.20%
Ganfeng Lithium Co Ltd	978,941	21,615,017	0.18%
Hengli Petrochemical Co Ltd	953,268	12,630,801	0.11%
Hengyi Petrochemical Co Ltd	1,639,060	18,881,971	0.16%
Hesteel Co Ltd	5,315,928	15,097,236	0.13%
Hoshine Silicon Industry Co Ltd	102,901	4,507,064	0.04%
Inner Mongolia BaoTou Steel Union Co Ltd	22,767,573	33,696,008	0.29%

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INVESTMENT PORTFOLIO (continued)

31 December 2018

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
<u>Materials (continued)</u>			
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	4,215,076	11,043,499	0.09%
Jiangsu Bicon Pharmaceutic Co Ltd	378,128	7,970,938	0.07%
Jiangxi Copper Co Ltd	1,294,547	17,036,239	0.14%
Kangde Xin Composite Material Group Co Ltd	2,652,450	20,264,718	0.17%
Lomon Billions Group Co Ltd	761,900	9,371,370	0.08%
Qinghai Salt Lake Industry Co Ltd	1,744,271	12,175,012	0.10%
Rongsheng Petrochemical Co Ltd	1,568,291	15,824,056	0.13%
Shandong Gold Mining Co Ltd	935,932	28,311,943	0.24%
Shandong Nanshan Aluminium Co Ltd	8,955,540	18,896,189	0.16%
Sinopec Shanghai Petrochemical Co Ltd	2,736,868	13,656,971	0.12%
Tianqi Lithium Industries	848,203	24,869,312	0.21%
Tongling Nonferrous Metals Group Co Ltd	7,887,587	15,538,546	0.13%
Wanhua Chemical Group Co Ltd	2,048,652	57,341,769	0.49%
Xiamen Tungsten Co Ltd	1,056,037	12,756,927	0.11%
Zhejiang Huayou Cobalt Co Ltd	612,225	18,434,095	0.16%
Zhejiang Longsheng Group Co Ltd	3,249,885	31,361,390	0.27%
Zhongjin Gold Corp Ltd	2,153,793	18,479,544	0.16%
Zijin Mining Group Co Ltd	15,111,893	50,473,724	0.43%
<u>Real Estate</u>			
China Fortune Land Development Co Ltd	2,254,067	57,366,005	0.49%
China Merchants Shekou Industry	2,965,006	51,442,854	0.44%
China Vanke Co Ltd	6,078,525	144,790,466	1.23%
Financial Street Holdings Co Ltd	1,496,807	9,639,437	0.08%
Future Land Holdings Co Ltd	1,123,432	26,614,104	0.23%
Gemdale Corp	2,818,851	27,117,347	0.23%
Greenland Holdings Corp Ltd	4,563,350	27,882,069	0.24%
Jiangsu Zhongnan Construction Group Co Ltd	2,315,495	12,989,927	0.11%
Poly Real Estate Group Co Ltd	8,920,664	105,174,629	0.89%
Red Star Macalline Group Corporation Ltd	405,200	4,473,408	0.04%
RiseSun Real Estate Development Co Ltd	2,172,057	17,267,853	0.14%
Sunshine City Group Co Ltd	2,030,440	10,537,984	0.09%
Xinhu Zhongbao Co Ltd	5,370,504	15,574,462	0.13%
Youngor Group Co Ltd	3,130,939	22,511,451	0.18%
Zhejiang China Commodities City Group Co Ltd	3,410,457	11,902,494	0.10%
Zhongtian Urban Development Group Co Ltd	3,773,150	14,111,580	0.11%

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INVESTMENT PORTFOLIO (continued)

31 December 2018

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Utilities			
China National Nuclear Power Co Ltd	5,836,831	30,760,099	0.26%
China Yangtze Power Co Ltd	8,243,499	130,906,764	1.11%
Datang International Power Generation Co Ltd	3,099,200	9,762,480	0.08%
GD Power Development Co Ltd	14,726,728	37,700,424	0.32%
Huadian Power International Corp Ltd	4,066,664	19,316,654	0.17%
Huaneng Lancang River Hydropower Co Ltd	2,245,800	7,074,270	0.06%
Huaneng Power International Inc	5,483,953	40,471,573	0.34%
SDIC Power Holdings Co Ltd	5,088,135	40,959,487	0.35%
Sichuan Chuantou Energy Co Ltd	2,213,839	19,193,984	0.16%
Zhejiang Zheneng Electric Power Co Ltd	5,093,503	24,092,269	0.20%
TOTAL INVESTMENTS, AT FAIR VALUE		11,751,134,225	99.45%
TOTAL INVESTMENTS, AT COST		13,153,432,202	

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MOVEMENTS IN INVESTMENT PORTFOLIO

Year ended 31 December 2018

INVESTMENTS	Holdings as at 1 January 2018	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2018
<u>Financial assets at fair value through profit or loss</u>					
Listed securities					
360 Security Technology Inc	-	588,097	-	80,800	507,297
ADAMA Ltd	-	303,200	-	-	303,200
Agricultural Bank of China Ltd	35,807,476	27,612,061	-	15,566,900	47,852,637
Aier Eye Hospital Group Co Ltd	566,605	651,373	293,469	313,100	1,198,347
Air China Ltd	1,871,479	2,820,687	-	957,000	3,735,166
Aisino Co Ltd	1,049,614	834,421	-	492,400	1,391,635
Alpha Group	494,054	113,300	-	607,354	-
Aluminum Corp of China Ltd	6,270,358	4,420,300	-	2,476,600	8,214,058
Angang Steel Co Ltd	1,733,900	1,311,063	-	741,100	2,303,863
Anhui Conch Cement Co Ltd	1,870,688	1,436,724	-	804,500	2,502,912
Anxin Trust Co Ltd	1,699,306	1,530,676	334,581	833,500	2,731,063
Aurora Optoelectronics Co Ltd	659,040	-	-	659,040	-
AVIC Aero-Engine Controls Co Ltd	422,909	83,200	-	506,109	-
AVIC Aircraft Co Ltd	1,293,071	1,001,700	-	560,400	1,734,371
Avic Aviation Engine Corp PLC	847,865	644,615	-	377,200	1,115,280
Avic Capital Co Ltd	4,205,741	3,240,500	-	1,833,600	5,612,641
AVIC Helicopter Co Ltd	217,164	207,949	-	66,700	358,413
AVIC Jonhon Optronics Technology Co Ltd	-	495,090	-	-	495,090
AVIC Shenyang Aircraft Co Ltd	-	523,800	-	-	523,800
Baiyin Nonferrous Group Co Ltd	718,400	636,100	-	289,200	1,065,300
Bank of Beijing Co Ltd	13,671,217	10,869,283	-	6,050,800	18,489,700
Bank Of Chengdu Co Ltd	-	584,975	-	87,400	497,575
Bank of China Ltd	19,736,591	15,166,572	-	8,569,100	26,334,063
Bank of Communications Co Ltd	25,741,249	19,814,085	-	11,226,400	34,328,934
Bank Of Guiyang Co Ltd	1,288,700	1,000,235	-	561,800	1,727,135
Bank Of Hangzhou Co Ltd	375,860	2,108,624	562,976	484,800	2,562,660
Bank Of Jiangsu Co Ltd	6,485,800	4,981,699	-	2,812,700	8,654,799
Bank of Nanjing Co Ltd	4,770,656	4,714,269	-	2,068,684	7,416,241
Bank of Ningbo Co Ltd	2,370,738	1,860,043	-	971,800	3,258,981
Bank Of Shanghai Co Ltd	796,580	5,828,536	1,442,704	1,236,100	6,831,720
Baoshan Iron & Steel Co Ltd	8,279,104	6,400,800	-	3,551,300	11,128,604
BBMG Corp	3,119,100	2,397,300	-	1,337,800	4,178,600
Beijing Capital Co Ltd	2,248,754	1,519,200	-	3,767,954	-
Beijing Capital Development Co Ltd	1,212,500	811,500	-	2,024,000	-
Beijing Dabeinong Technology Group Co Ltd	1,910,853	1,312,800	-	3,223,653	-
Beijing Enlight Media Co Ltd	823,990	631,600	-	362,900	1,092,690
Beijing New Building Material (Group) Co Ltd	-	1,263,838	-	211,500	1,052,338
Beijing Orient Landscape & Environment Co Ltd	1,255,748	930,800	-	517,200	1,669,348
Beijing Oriental Yuhong Waterproof Technology Co Ltd	-	1,122,500	-	-	1,122,500
Beijing Originwater Technology Co Ltd	1,764,212	1,328,692	-	737,000	2,355,904
Beijing Sanju Environmental Protection and New Material Co Ltd	851,315	800,200	255,784	433,600	1,473,699
Beijing Shiji Information Technology Co Ltd	305,083	284,909	-	180,600	409,392

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2018

INVESTMENTS (continued)	Holdings as at 1 January 2018	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2018
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Beijing Shougang Co Ltd	1,488,748	1,132,000	-	637,800	1,982,948
Beijing Tongrentang Co Ltd	516,053	429,220	-	253,000	692,273
Beijing Xinwei Telecom Technology Group Co Ltd	1,485,100	-	239,729	-	1,724,829
Boe Technology Group Co Ltd	22,198,914	17,091,427	-	9,678,480	29,611,861
Bohai Financial Investment Holding Co Ltd	1,743,047	962,500	-	389,500	2,316,047
BYD Co Ltd	853,399	674,181	-	402,600	1,124,980
Caitong Securities Co Ltd	-	582,600	-	87,900	494,700
Central China Securities Co Ltd	747,242	156,700	-	903,942	-
Changchun High & New Technology Industry Group Inc	-	175,666	-	-	175,666
Changjiang Securities Co Ltd	3,622,388	2,781,411	-	1,570,500	4,833,299
Chaozhou Three-Circle Group Co Ltd	-	1,510,788	-	208,200	1,302,588
Chengdu Kanghong Pharmaceutical Group Co Ltd	-	174,300	-	-	174,300
China Avionics Systems Co Ltd	498,273	393,863	-	227,000	665,136
China CITIC Bank Corp Ltd	2,870,852	2,223,330	-	1,265,500	3,828,682
China Coal Energy Co Ltd	1,721,680	1,301,690	-	735,800	2,287,570
China Communications Construction Co Ltd	1,430,928	2,097,400	-	589,500	2,938,828
China Construction Bank Corp	6,289,615	5,892,248	-	3,790,600	8,391,263
China COSCO Holdings Co Ltd	3,572,670	2,759,319	-	1,557,200	4,774,789
China CSSC Holdings Ltd	641,901	-	-	641,901	-
China Eastern Airlines Corp Ltd	3,667,739	2,808,043	-	1,573,900	4,901,882
China Everbright Bank Co Ltd	14,917,757	11,456,984	-	6,486,100	19,888,641
China Fiberglass Co Ltd	-	3,076,352	-	457,500	2,618,852
China Film Co Ltd	701,200	572,189	-	332,900	940,489
China Fortune Land Development Co Ltd	1,104,433	1,596,834	-	447,200	2,254,067
China Galaxy Securities Co	609,000	1,388,100	-	388,300	1,608,800
China Gezhouba Group Co Ltd	2,585,081	2,000,100	-	1,140,200	3,444,981
China Grand Automotive Services Co Ltd	2,278,036	1,754,900	-	957,300	3,075,636
China Hainan Rubber Industry Group Co Ltd	1,469,980	237,900	-	1,707,880	-
China High-Speed Railway Technology Co Ltd	1,586,807	331,400	-	1,918,207	-
China International Travel Service Corp Ltd	912,902	715,227	-	403,800	1,224,329
China Life Insurance Co Ltd	1,565,320	1,182,529	-	670,200	2,077,649
China Merchants Bank Co Ltd	9,664,176	7,429,108	-	4,213,500	12,879,784
China Merchants Energy Shipping Co Ltd	1,981,506	428,800	-	2,410,306	-
China Merchants Expressway Network & Technology Holdings Co Ltd	-	812,051	-	112,500	699,551
China Merchants Securities Co Ltd	2,143,807	2,299,056	-	870,800	3,572,063
China Merchants Shekou Industry	2,218,611	1,710,995	-	964,600	2,965,006
China Minsheng Banking Corp Ltd	22,138,592	19,156,718	4,514,016	14,822,300	30,987,026
China Molybdenum Co Ltd	2,481,335	7,633,825	-	1,284,300	8,830,860
China National Chemical Engineering Co Ltd	1,843,415	1,403,800	-	791,700	2,455,515
China National Nuclear Power Co Ltd	4,376,131	3,346,100	-	1,885,400	5,836,831

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2018

INVESTMENTS (continued)	Holdings as at 1 January 2018	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2018
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
China Northern Rare Earth (Group) High-Tech Co Ltd	2,035,804	1,572,404	-	890,400	2,717,808
China Nuclear Engineering Corp Ltd	735,852	572,245	-	321,100	986,997
China Oilfield Services Ltd	-	873,697	-	131,800	741,897
China Pacific Insurance Group Co Ltd	2,937,750	2,283,972	-	1,298,600	3,923,122
China Petroleum & Chemical Corp	9,837,747	9,619,400	-	3,952,800	15,504,347
China Railway Construction Corp Ltd	4,309,691	3,320,025	-	1,879,800	5,749,916
China Railway Group Ltd	5,234,268	5,745,213	-	1,666,100	9,313,381
China Shenhua Energy Co Ltd	1,848,340	1,439,678	-	808,900	2,479,118
China Shipbuilding Industry Co Ltd	8,934,375	6,610,600	-	4,117,200	11,427,775
China Shipbuilding Industry Group Power Co Ltd	815,273	507,593	-	457,900	864,966
China Shipping Container Lines Co Ltd	2,963,417	2,002,800	-	4,966,217	-
China Southern Airlines Co Ltd	3,287,862	2,471,002	-	1,461,800	4,297,064
China Spacesat Co Ltd	552,430	429,300	-	240,800	740,930
China State Construction Engineering Corp Ltd	14,045,832	13,876,272	5,728,213	7,426,500	26,223,817
China United Network Communications Ltd	8,494,092	6,639,500	-	3,503,000	11,630,592
China Vanke Co Ltd	4,548,292	3,485,833	-	1,955,600	6,078,525
China Yangtze Power Co Ltd	6,175,321	4,759,878	-	2,691,700	8,243,499
Chinese Universe Publishing and Media Co Ltd	518,317	377,920	-	896,237	-
Chongqing Changan Automobile Co Ltd	1,824,022	1,408,809	-	787,600	2,445,231
Chongqing Zhifei Biological Products Co Ltd	445,000	307,895	-	159,900	592,995
CITIC Guoan Information Industry Co Ltd	2,569,550	1,952,720	-	1,093,500	3,428,770
CITIC Heavy Industries Co Ltd	1,624,912	341,000	-	1,965,912	-
CITIC Securities Co Ltd	7,371,295	5,477,443	-	3,197,300	9,651,438
CRRC Corp Ltd	6,834,908	8,063,761	-	2,753,500	12,145,169
CSC Financial Co Ltd	-	555,100	-	-	555,100
CSSC Offshore and Marine Engineering (Group) Co Ltd	304,272	57,800	-	362,072	-
Daqin Railway Co Ltd	5,569,723	4,294,500	-	2,432,500	7,431,723
Datang International Power Generation Co Ltd	2,803,800	1,787,300	-	1,491,900	3,099,200
DHC Software Co Ltd	1,767,296	1,279,002	-	709,300	2,336,998
Dongxing Securities Co Ltd	1,037,230	1,172,449	-	481,500	1,728,179
Dongxu Optoelectronic Technology Co Ltd	3,600,088	2,769,700	-	1,580,500	4,789,288
Dr Peng Telecom & Media Group Co Ltd	1,334,036	884,706	-	2,218,742	-
East Money Information Co Ltd	2,813,860	2,570,192	510,192	1,371,500	4,522,744
Everbright Securities Co Ltd	1,826,536	1,430,967	-	807,500	2,450,003
Fangda Carbon New Material Co Ltd	-	1,537,660	-	202,400	1,335,260
Fiberhome Telecommunication Technologies Co Ltd	523,173	567,548	-	224,300	866,421
Financial Street Holdings Co Ltd	1,115,990	858,317	-	477,500	1,496,807
First Capital Securities Co Ltd	1,968,949	1,506,420	-	856,500	2,618,869
Focus Media Information Technology Co Ltd	4,574,600	5,749,884	1,167,696	2,324,400	9,167,780
Foshan Haitian Flavouring & Food Co Ltd	-	1,184,084	-	171,100	1,012,984
Founder Securities Co Ltd	3,847,707	2,955,296	-	1,664,200	5,138,803
Foxconn Industrial Internet Co Ltd	-	1,479,900	-	-	1,479,900

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2018

INVESTMENTS (continued)	Holdings as at 1 January 2018	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2018
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Future Land Holdings Co Ltd	850,732	656,200	-	383,500	1,123,432
Fuyao Glass Industry Group Co Ltd	1,308,191	1,009,130	-	562,800	1,754,521
Ganfeng Lithium Co Ltd	483,361	534,400	252,680	291,500	978,941
GD Power Development Co Ltd	11,044,428	8,515,900	-	4,833,600	14,726,728
Gemdale Corp	2,117,850	1,617,501	-	916,500	2,818,851
GF Securities Co Ltd	2,781,167	2,136,836	-	1,223,000	3,695,003
Giant Network Group Co Ltd	566,132	402,451	-	209,300	759,283
Gigadevice Semiconductor Beijing Inc	-	182,971	-	-	182,971
GoerTek Inc	1,821,246	1,407,900	-	795,900	2,433,246
Great Wall Motor Co Ltd	1,124,505	860,027	-	476,400	1,508,132
Gree Electric Appliances Inc	4,505,975	3,463,839	-	1,964,800	6,005,014
Greenland Holdings Corp Ltd	3,418,495	2,616,055	-	1,471,200	4,563,350
Guangdong Haid Group Co Ltd	-	989,981	-	-	989,981
Guangshen Railway Co Ltd	3,166,986	2,463,500	-	1,389,500	4,240,986
Guangzhou Automobile Group Co Ltd	-	1,093,992	172,525	112,500	1,154,017
Guangzhou Baiyun International Airport Co Ltd	-	1,291,390	-	-	1,291,390
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	544,427	427,397	-	263,900	707,924
Guangzhou Haige Communications Group Inc Co	1,510,087	315,300	-	1,825,387	-
Guangzhou Port Company Ltd	698,100	2,114,142	-	493,300	2,318,942
Guangzhou Shiyuan Electronics Co Ltd	50,728	52,955	30,230	133,913	-
Guizhou Bailing Group Pharmaceutical Co Ltd	393,142	75,928	-	469,070	-
Guosen Securities Co Ltd	2,306,871	1,773,533	-	1,008,100	3,072,304
Guotai Junan Securities Co Ltd	3,524,725	3,538,450	-	1,431,000	5,632,175
Guoxuan High-Tech Co Ltd	633,896	426,796	-	1,060,692	-
Guoyuan Securities Co Ltd	1,897,628	1,450,250	-	822,700	2,525,178
Hainan Airlines Co Ltd	10,773,730	5,812,900	-	2,210,400	14,376,230
Haitong Securities Co Ltd	7,576,057	5,832,205	-	3,305,300	10,102,962
Hangzhou Hikvision Digital Technology Co Ltd	3,453,460	2,627,117	-	1,471,100	4,609,477
Hangzhou Robam Appliances Co Ltd	448,427	294,194	-	156,900	585,721
Han's Laser Technology Industry Group Co Ltd	795,747	578,253	-	311,500	1,062,500
Hebei Yangyuan Zhihui Beverage Co Ltd	-	85,900	-	-	85,900
Heilan Home Co Ltd	-	2,640,828	-	391,200	2,249,628
Henan Shuanghui Investment & Development Co Ltd	924,467	715,352	-	399,900	1,239,919
Hengli Petrochemical Co Ltd	-	1,135,268	-	182,000	953,268
Hengtong Optic-Electric Co Ltd	-	1,619,755	363,690	317,200	1,666,245
Hengyi Petrochemical Co Ltd	-	1,639,060	-	-	1,639,060
Hesteel Co Ltd	3,986,228	3,091,800	-	1,762,100	5,315,928
Hithink RoyalFlush Information Network Co Ltd	199,500	143,100	-	75,100	267,500
Hoshine Silicon Industry Co Ltd	-	174,501	-	71,600	102,901
Huaan Securities Co Ltd	1,022,900	1,812,095	-	570,100	2,264,895
Huadian Power International Corp Ltd	-	4,066,664	-	-	4,066,664

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2018

INVESTMENTS (continued)	Holdings as at 1 January 2018	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2018
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Huadong Medicine Co Ltd	452,369	524,609	229,229	285,900	920,307
Hualan Biological Engineering Inc	524,128	429,192	-	251,700	701,620
Huaneng Lancang River Hydropower Co Ltd	-	2,639,200	-	393,400	2,245,800
Huaneng Power International Inc	3,931,262	3,134,191	-	1,581,500	5,483,953
Huatai Securities Co Ltd	3,058,762	2,327,496	-	1,305,600	4,080,658
Huaxia Bank Co Ltd	6,008,818	4,605,554	-	2,608,288	8,006,084
Huayi Brothers Media Corp	1,563,075	1,082,500	-	2,645,575	-
Huayu Automotive Systems Co Ltd	1,472,804	1,144,457	-	641,700	1,975,561
Hubei Biocause Pharmaceutical Co Ltd	1,381,664	1,032,161	-	567,800	1,846,025
Hubei Jumpcan Pharmaceutical Co Ltd	-	414,039	-	-	414,039
Hundsun Technologies Inc	469,764	338,065	-	197,600	610,229
Iflytek Co Ltd	909,386	960,100	448,693	492,000	1,826,179
Industrial & Commercial Bank of China Ltd	20,199,041	15,562,382	-	8,813,400	26,948,023
Industrial Bank Co Ltd	11,674,575	8,985,154	-	5,085,600	15,574,129
Industrial Securities Co Ltd	4,342,831	3,329,230	-	1,814,600	5,857,461
Inner Mongolia BaoTou Steel Union Co Ltd	12,810,473	15,078,000	-	5,120,900	22,767,573
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	2,877,976	2,203,000	-	865,900	4,215,076
Inner Mongolia Yili Industrial Group Co Ltd	5,698,053	4,365,192	-	2,464,600	7,598,645
Jiangsu Bicon Pharmaceutic Co Ltd	293,428	171,100	-	86,400	378,128
Jiangsu Broadcasting Cable Information Network Corp Ltd	1,453,680	948,600	-	2,402,280	-
Jiangsu Hengrui Medicine Co Ltd	1,586,014	1,497,011	500,319	819,400	2,763,944
Jiangsu Protruly Vision Technology Group Co Ltd	953,600	439,600	-	1,393,200	-
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	562,226	432,450	-	240,600	754,076
Jiangsu Zhangjiagang Rural Commercial Bank	185,400	38,000	-	223,400	-
Jiangsu Zhongnan Construction Group Co Ltd	1,737,885	1,306,510	-	728,900	2,315,495
Jiangsu Zhongtian Technology Co Ltd	2,007,163	1,901,100	-	844,100	3,064,163
Jiangxi Copper Co Ltd	973,217	714,830	-	393,500	1,294,547
Jihua Group Corp Ltd	1,229,149	1,366,236	-	2,595,385	-
Jilin Aodong Pharmaceutical Group Co Ltd	873,617	625,211	-	1,498,828	-
Jinduicheng Molybdenum Co Ltd	905,844	628,800	-	1,534,644	-
Jointown Pharmaceutical Group Co Ltd	-	707,806	-	-	707,806
Kangde Xin Composite Material Group Co Ltd	1,982,850	962,100	-	292,500	2,652,450
Kangmei Pharmaceutical Co Ltd	2,776,729	2,154,464	-	1,195,598	3,735,595
Kingenta Ecological Engineering Group Co Ltd	1,531,320	948,000	-	2,479,320	-
Kuang-Chi Technologies Co Ltd	-	614,731	-	75,000	539,731
Kweichow Moutai Co Ltd	474,266	411,458	-	266,000	619,724
Lens Technology Co Ltd	-	912,767	253,022	177,300	988,489
Lepu Medical Technology Beijing Co Ltd	1,004,600	743,115	-	417,400	1,330,315
Leshi Internet Information & Technology Corp Beijing	2,126,600	-	-	2,126,600	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2018

INVESTMENTS (continued)	Holdings as at 1 January 2018	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2018
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Leyard Optoelectronic Co Ltd	-	1,901,177	-	-	1,901,177
Liaoning Cheng Da Co Ltd	1,140,070	867,468	-	478,500	1,529,038
Lomon Billions Group Co Ltd	568,100	429,900	-	236,100	761,900
Longi Green Energy Technology Co Ltd	1,303,915	1,267,745	549,968	681,900	2,439,728
Luxshare Precision Industry Co Ltd	1,481,538	1,797,141	527,385	723,700	3,082,364
Luzhou Laojiao Co Ltd	688,918	572,203	-	337,000	924,121
Meinian Onehealth Healthcare Holding Co Ltd	967,710	1,583,058	196,282	410,400	2,336,650
Metallurgical Corp of China Ltd	5,016,263	5,917,007	-	2,020,900	8,912,370
Midea Group Co Ltd	4,259,676	3,167,537	-	1,625,600	5,801,613
Minmetals Capital Company Ltd	319,900	542,300	-	197,100	665,100
Muyuan Foodstuff Co Ltd	328,535	387,801	267,708	203,900	780,144
Nanjing Xinjiekou Deptment Store Co Ltd	413,300	360,953	-	774,253	-
NARI Technology Co Ltd	1,571,464	1,363,483	-	643,900	2,291,047
New China Life Insurance Co Ltd	775,681	579,702	-	315,200	1,040,183
New Hope Liuhe Co Ltd	1,974,547	1,522,200	-	859,300	2,637,447
Ningbo Port Co Ltd	3,707,764	2,817,212	-	1,595,600	4,929,376
Northeast Securities Co Ltd	1,310,448	288,800	-	1,599,248	-
Offshore Oil Engineering Co Ltd	2,066,132	1,592,700	-	897,700	2,761,132
Oppein Home Group Inc	52,000	214,658	-	102,700	163,958
Orient Securities Co Ltd	2,911,980	2,905,987	-	1,352,200	4,465,767
Ourpalm Co Ltd	2,063,150	436,900	-	2,500,050	-
Pacific Securities Co Ltd	6,386,531	4,342,500	-	10,729,031	-
Perfect World Co Ltd	368,404	286,104	-	160,300	494,208
PetroChina Co Ltd	6,068,865	6,500,466	-	2,458,400	10,110,931
Ping An Bank Co Ltd	8,044,847	6,202,840	-	3,517,900	10,729,787
Ping An Insurance Group Co of China Ltd	10,138,246	7,810,722	-	4,417,358	13,531,610
Poly Real Estate Group Co Ltd	6,662,434	5,139,930	-	2,881,700	8,920,664
Power Construction Corp of China Ltd	4,299,872	5,087,600	-	1,742,085	7,645,387
Qingdao Haier Co Ltd	2,857,086	2,947,669	-	1,232,300	4,572,455
Qinghai Salt Lake Industry Co Ltd	1,295,140	1,001,631	-	552,500	1,744,271
Red Star Macalline Group Corporation Ltd	-	501,100	-	95,900	405,200
RiseSun Real Estate Development Co Ltd	1,627,957	1,253,600	-	709,500	2,172,057
Rongsheng Petrochemical Co Ltd	-	2,259,091	-	690,800	1,568,291
S F Holding Co Ltd	204,200	462,854	-	66,400	600,654
SAIC Motor Corp Ltd	3,278,311	2,514,754	-	1,417,300	4,375,765
Sainty Marine Corporation Ltd	619,200	398,700	-	1,017,900	-
Sanan Optoelectronics Co Ltd	2,295,808	1,755,175	-	993,400	3,057,583
Sany Heavy Industry Co Ltd	4,302,309	4,237,084	-	1,715,300	6,824,093
SDIC Essence Holdings Co Ltd	796,249	572,687	-	315,800	1,053,136
SDIC Power Holdings Co Ltd	3,809,870	2,917,765	-	1,639,500	5,088,135
Sealand Securities Co Ltd	2,758,055	585,400	-	3,343,455	-
Searainbow Holding Corp	677,557	547,386	-	322,700	902,243

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2018

INVESTMENTS (continued)	Holdings as at 1 January 2018	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2018
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Shaanxi Coal Industry Co Ltd	3,748,751	2,887,653	-	1,638,100	4,998,304
Shandong Buchang Pharmaceuticals Co Ltd	80,173	500,560	84,111	114,900	549,944
Shandong Dong-Ee Jiao Co Ltd	494,351	324,124	-	251,500	566,975
Shandong Gold Mining Co Ltd	697,830	572,302	-	334,200	935,932
Shandong Linglong Tyre Co	452,300	86,139	-	538,439	-
Shandong Nanshan Aluminium Co Ltd	5,197,500	4,500,500	1,673,340	2,415,800	8,955,540
Shanghai Bailian Group Co Ltd	748,414	151,947	-	900,361	-
Shanghai Construction Group Co Ltd	4,170,094	3,221,381	-	1,824,450	5,567,025
Shanghai Electric Group Co Ltd	3,306,410	2,491,700	-	1,392,100	4,406,010
Shanghai Electric Power Co Ltd	900,275	189,922	-	1,090,197	-
Shanghai Fosun Pharmaceutical Group Co Ltd	937,921	721,305	-	401,300	1,257,926
Shanghai International Airport Co Ltd	901,809	715,159	-	407,100	1,209,868
Shanghai International Port Group Co Ltd	2,825,118	2,362,992	-	1,140,800	4,047,310
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	689,751	502,644	-	1,192,395	-
Shanghai Oriental Pearl Media Co Ltd	1,238,961	1,526,769	338,627	537,600	2,566,757
Shanghai Pharmaceuticals Holding Co Ltd	1,080,365	858,570	-	489,700	1,449,235
Shanghai Pudong Development Bank Co Ltd	10,993,068	8,486,614	-	4,817,500	14,662,182
Shanghai RAAS Blood Products Co Ltd	1,400,151	626,667	-	164,800	1,862,018
Shanghai SMI Holding Co Ltd	1,180,766	240,670	-	1,421,436	-
Shanghai Tunnel Engineering Co Ltd	1,769,500	1,183,900	-	2,953,400	-
Shanghai Zhangjiang High-Tech Park Development Co Ltd	724,645	152,000	-	876,645	-
Shanxi Meijin Energy Co Ltd	1,147,300	600,400	-	1,747,700	-
Shanxi Securities Co Ltd	1,592,004	1,066,910	-	2,658,914	-
Shanxi Xinghuacun Fen Wine Factory Co Ltd	-	355,995	-	37,500	318,495
Shanxi Xishan Coal & Electricity Power Co Ltd	1,472,152	1,129,651	-	634,800	1,967,003
Shenwan Hongyuan Group Co	5,637,170	6,357,610	-	3,550,697	8,444,083
Shenzhen Huiding Technology Co Ltd	54,800	169,500	-	100,800	123,500
Shenzhen Inovance Technology Co Ltd	932,360	715,368	-	397,900	1,249,828
Shenzhen O-film Tech Co Ltd	1,781,519	1,366,009	-	781,600	2,365,928
Shenzhen Overseas Chinese Town Co Ltd	3,072,395	3,272,193	-	1,236,700	5,107,888
Shenzhen Salubris Pharmaceuticals Co Ltd	389,000	285,986	-	153,300	521,686
Shenzhen Sunway Communication Co Ltd	734,776	572,400	-	328,200	978,976
Shenzhen Yuto Packaging Technology Co Ltd	53,600	60,000	-	113,600	-
Shenzhen Zhongjin Lingnan Nonfermet Co Ltd	1,565,285	1,493,453	772,442	3,831,180	-
Siasun Robot & Automation Co Ltd	1,027,825	778,508	-	449,600	1,356,733
Sichuan Chuantou Energy Co Ltd	2,065,915	1,546,824	-	1,398,900	2,213,839
Sichuan Kelun Pharmaceutical Co Ltd	-	1,075,282	-	-	1,075,282
Sinolink Securities Co Ltd	1,982,208	1,835,142	-	801,300	3,016,050
Sinopec Oilfield Service Corp	1,685,200	464,200	-	2,149,400	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2018

INVESTMENTS (continued)	Holdings as at 1 January 2018	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2018
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Sinopec Shanghai Petrochemical Co Ltd	1,376,967	1,930,301	-	570,400	2,736,868
Songcheng Performance Development Co Ltd	683,744	564,042	-	338,800	908,986
SooChow Securities Co Ltd	2,255,304	1,731,033	-	982,600	3,003,737
Southwest Securities Co Ltd	2,647,817	2,030,372	-	1,157,000	3,521,189
Spring Airlines Co Ltd	220,852	181,837	-	66,800	335,889
Sto Express Co Ltd	289,196	249,600	-	167,300	371,496
Suning Commerce Group Co Ltd	3,488,858	2,681,843	-	1,518,500	4,652,201
Sunshine City Group Co Ltd	1,511,740	1,173,500	-	654,800	2,030,440
Suofeiya Home Collection Co Ltd	520,625	490,835	-	207,600	803,860
Suzhou Gold Mantis Construction Decoration Co Ltd	1,481,087	1,143,417	-	639,300	1,985,204
Suzhou Victory Precision Manufacture Co Ltd	1,927,068	409,800	-	2,336,868	-
Tasly Pharmaceutical Group Co Ltd	601,052	611,608	254,460	338,500	1,128,620
TBEA Co Ltd	3,476,674	2,674,234	-	1,509,500	4,641,408
TCL Corp	7,592,053	9,497,900	-	3,536,100	13,553,853
Tianqi Lithium Industries	644,973	467,230	-	264,000	848,203
Tonghua Dongbao Pharmaceutical Co Ltd	-	2,091,335	-	311,900	1,779,435
Tongling Nonferrous Metals Group Co Ltd	5,917,687	4,530,600	-	2,560,700	7,887,587
Tongwei Co Ltd	-	2,809,300	-	385,900	2,423,400
Triangle Tyre Co Ltd	220,700	38,000	-	258,700	-
Tsinghua Tongfang Co Ltd	1,661,184	1,588,368	-	666,100	2,583,452
Tsinghua Unisplendour Co Ltd	140,511	135,900	55,964	78,400	253,975
Tus-Sound Environmental Resources Co Ltd	483,978	500,400	187,471	267,200	904,649
Walvax Biotechnology Co Ltd	-	1,536,006	-	-	1,536,006
Wanda Film Holding Co Ltd	516,911	93,400	258,455	868,766	-
Wangsu Science & Technology Co Ltd	1,345,456	1,019,751	-	544,447	1,820,760
Wanhua Chemical Group Co Ltd	1,217,884	1,170,068	-	339,300	2,048,652
Wanxiang Qianchao Co Ltd	1,286,483	878,960	-	2,165,443	-
Weichai Power Co Ltd	4,532,309	3,468,600	-	1,953,100	6,047,809
Western Securities Co Ltd	1,637,826	1,265,539	-	719,240	2,184,125
Wintime Energy Co Ltd	4,545,004	3,550,200	-	390,600	7,704,604
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co Ltd	306,900	975,400	-	483,600	798,700
Wuliangye Yibin Co Ltd	1,779,321	1,413,438	-	776,900	2,415,859
WuXi AppTec Co Ltd	-	139,300	-	-	139,300
XCMG Construction Machinery Co Ltd	3,934,639	3,575,900	-	1,643,200	5,867,339
Xiamen C & D Inc	1,322,593	1,320,636	-	519,900	2,123,329
Xiamen Intretech Inc	-	191,000	-	67,000	124,000
Xiamen Tungsten Co Ltd	402,798	690,550	184,589	221,900	1,056,037
Xinhu Zhongbao Co Ltd	4,036,056	3,087,648	-	1,753,200	5,370,504
Xinjiang Dushanzi Tianli High & New Tech Co Ltd	-	2,469,700	-	359,500	2,110,200
Xinjiang Goldwind Science & Technology Co Ltd	1,908,140	1,758,144	-	775,280	2,891,004
Yanzhou Coal Mining Co Ltd	360,347	1,009,933	-	251,100	1,119,180
Yonghui Superstores Co Ltd	3,582,097	2,747,555	-	1,550,700	4,778,952

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2018

INVESTMENTS (continued)	Holdings as at 1 January 2018	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2018
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Yonyou Network Technology Co Ltd	688,601	691,393	200,580	377,000	1,203,574
Youngor Group Co Ltd	2,346,948	1,818,291	-	1,034,300	3,130,939
Youzu Interactive Co Ltd	399,397	75,998	-	475,395	-
Yto Express Group Co Ltd	321,300	294,700	-	151,900	464,100
Yunda Holding Co Ltd	-	173,440	-	-	173,440
Yunnan Baiyao Group Co Ltd	492,311	389,296	-	223,600	658,007
Zangge Holding Co Ltd	-	748,346	-	-	748,346
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	289,450	235,963	-	156,900	368,513
Zhejiang Century Huatong Group Co	294,900	358,500	165,180	241,500	577,080
Zhejiang China Commodities City Group Co Ltd	2,549,531	1,960,326	-	1,099,400	3,410,457
Zhejiang Chint Electrics Co Ltd	399,014	890,534	-	219,300	1,070,248
Zhejiang Dahua Technology Co Ltd	1,627,889	1,290,201	-	666,900	2,251,190
Zhejiang Huayou Cobalt Co Ltd	284,900	354,705	131,020	158,400	612,225
Zhejiang Longsheng Group Co Ltd	2,135,030	2,025,455	-	910,600	3,249,885
Zhejiang Material Industrial Zhongda Yuantong Group Co Ltd	1,613,770	1,235,081	-	701,300	2,147,551
Zhejiang NHU Co Ltd	-	1,070,130	-	-	1,070,130
Zhejiang Sanhua Co Ltd	-	1,471,094	-	150,000	1,321,094
Zhejiang Supor Co Ltd	-	208,485	-	-	208,485
Zhejiang Wanfeng Auto Wheel Co Ltd	-	1,909,329	-	258,700	1,650,629
Zhejiang Zheneng Electric Power Co Ltd	3,822,885	2,938,518	-	1,667,900	5,093,503
Zhengzhou Yutong Bus Co Ltd	1,245,351	978,118	-	573,800	1,649,669
Zheshang Securities Co Ltd	344,800	1,465,500	-	139,900	1,670,400
Zhongjin Gold Corp Ltd	1,616,247	1,203,000	-	665,454	2,153,793
Zhongtian Urban Development Group Co Ltd	2,515,434	-	1,257,716	-	3,773,150
Zijin Mining Group Co Ltd	9,714,293	9,318,700	-	3,921,100	15,111,893
Zoomlion Heavy Industry Science and Technology Co Ltd	4,082,055	3,194,700	-	1,657,200	5,619,555
ZTE Corp	2,221,765	1,630,879	-	876,990	2,975,654

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PERFORMANCE RECORD

Year ended 31 December 2018

1. NET ASSET VALUE (calculated in accordance with the Sub-Fund's Trust Deed)

	Net assets attributable to unitholders RMB	Net asset value per unit RMB
As at:		
31 December 2018	11,816,519,143	30.7122
31 December 2017	11,093,007,702	41.1309
31 December 2016	9,475,920,908	33.8365

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT^A

	Highest issue unit price RMB	Lowest redemption unit price RMB
During the year/period ended:		
31 December 2018	44.7342	30.5351
31 December 2017	43.1972	33.9102
31 December 2016	36.5111	29.1665
31 December 2015	53.7690	30.5877
31 December 2014	35.3314	21.0387
31 December 2013	27.1919	21.6261
31 December 2012 ^C	24.9664	21.1203

3. COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE^A

The table below illustrates the comparison between the Sub-Fund's performance (Market-to-Market) and that of the Index during the following year/period:

	The Index (since 16 July 2012)	RMB counter of the Sub-Fund (since 17 July 2012)	HKD counter of the Sub-Fund (since 26 October 2012)
During the year/period ended:			
31 December 2018	43.81%	27.89%	25.22%
31 December 2017	88.27%	70.04%	75.49%
31 December 2016	37.94%	39.88%	33.75%
31 December 2015	55.48%	57.44%	59.33%
31 December 2014	47.25%	41.94%	52.57%
31 December 2013	-2.90%	-4.96%	4.44%
31 December 2012 ^B	5.13%	4.13%	11.72%

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

^B The financial period of the Sub-Fund extended from 11 July 2012 (date of inception) to 31 December 2012.

^C The financial period of the Sub-Fund extended from 11 July 2012 (date of inception) to 31 December 2012.



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