

令和2年12月期 決算短信（令和2年1月1日～令和2年12月31日）

Earning Report for Fiscal Year ended December 2020 (January 1, 2020 – December 31, 2020)

2021年5月13日

May 13, 2021

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) 甘 添
 アンダーソン・毛利・友常
 問合せ先責任者 (役職名) 法律事務所外国法共同事業 (氏名) 飛岡 和明 (TEL) 03(6775)1000
 弁護士

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) Gan Tian
 Contact person: (Title) Anderson Mori & Tomotsune, (Name) Kazuaki Tobioka (TEL) 03(6775)1000
 Attorney-at-law

有価証券報告書提出予定日 2021年6月30日
 Scheduled date of submission of securities report: June 30, 2021

I ファンドの運用状況 I Fund Management

1. 令和2年12月期の運用状況（令和2年1月1日～令和2年12月31日）
 1. Management Status for Year ended December 2020 (from January 1, 2020 to December 31, 2020)

(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. | % % |
| 2年12月期 FY ended December 2020 | 263,147 | 99.38 | 1,645 | 0.62 | 264,792 | 100 |
| 元年12月期 FY ended December 2019 | 290,566 | 99.33 | 1,972 | 0.67 | 292,539 | 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 |
| 2年12月期 FY ended December 2020 | 416,250 | 122,250 | 242,100 | 296,400 |
| 元年12月期 FY ended December 2019 | 384,750 | 159,000 | 127,500 | 416,250 |

(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 |
| 2年12月期 FY ended December 2020 | 265,110 | 318 | 264,792 | 893 |
| 元年12月期 FY ended December 2019 | 292,960 | 421 | 292,539 | 703 |

(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 |
| 2年12月期 FY ended December 2020 | 220 | 0 | 94 | 126 |
| 元年12月期 FY ended December 2019 | 220 | 0 | 0 | 220 |

(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 |
| 2年12月期 FY ended December 2020 | 5 |
| 元年12月期 FY ended December 2019 | 5 |

注) 日本円への換算は、1人民元 = 16.83円 (2021年4月30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。

す。

Note: Conversion into Japanese yen has been made at the exchange rate of RMB 1.00 = JPY 16.83, calculated from the middle rates for USD-RMB and USD-JPY as of 15:00 Tokyo time on April 30, 2021 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 2020



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 2020

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
Gan Tian
Li Yimei
Li Fung Ming
Zhang Xiaoling (resigned on 14 September 2020)

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
Certified Public Accountants
Registered Public Interest Entity Auditor
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
1/F One & Two Exchange Square
8 Connaught Place
Central, Hong Kong

Legal Counsel to the Manager

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

Barclays Bank PLC
41/F, Cheung Kong Center
2 Queen's Road Central
Central, 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

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

Mirae Asset Securities (HK) Limited
12/F, Three Exchange Square
8 Connaught 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

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

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers (continued)

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

Zhongtai International Securities Limited
19/F, Li Po Chun Chambers
189 Des Voeux Road
Central, 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 by a trust deed dated 28 May 2012 between China Asset Management (Hong Kong) Limited (the “Manager”) and Cititrust Limited (the “Trustee”). 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 use 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”) program and Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (“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. There can be no assurance that the Sub-Fund will achieve its investment objective.

The performance of the Sub-Fund is in below (Total Returns in respective currency^{1,2}):

| | 1-Month | 3-Month | Since Launch |
|--|---------|---------|----------------------|
| The Index | 5.07% | 13.70% | 160.00% ³ |
| RMB Counter of the Sub-Fund (NAV-to-NAV) | 4.91% | 13.29% | 119.80% ⁴ |
| RMB Counter of the Sub-Fund (Market-to-Market) | 3.91% | 12.82% | 134.19% ⁴ |
| HKD Counter of the Sub-Fund (NAV-to-NAV) | 6.12% | 18.77% | 126.05% ⁵ |
| HKD Counter of the Sub-Fund (Market-to-Market) | 5.09% | 18.15% | 140.13% ⁵ |

¹ Source: Bloomberg, as of 31 December 2020. 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. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

² 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.

³ Calculated Since 16 July 2012.

⁴ Calculated Since 17 July 2012.

⁵ 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 11,383,108 units from 1 January 2020 to 31 December 2020. As of 31 December 2020, there were 296,400,000 units outstanding.

Activities of the Index

There were 2 rebalances for the Index from 1 January 2020 to 31 December 2020. As of 31 December 2020, the Sub-Fund comprised of all 300 constituent stocks in the Index.

China Asset Management (Hong Kong) Limited
24 March 2021

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 2020.

Cititrust Limited
24 March 2021

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 (the "Trust Deed"), as amended or supplemented from time to time, 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 2020, the Trust has established with two 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 12 to 39 which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows 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 2020, 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>As at 31 December 2020, financial assets at fair value through profit or loss amounted to RMB 15,635,597,090 which represented 99.38% of the net asset value of the Sub-Fund. These financial assets were listed shares on the Shanghai Stock Exchange or the Shenzhen Stock Exchange and there were 300 constituent listed shares in the Sub-Fund. They were held by custodians and measured at fair value. We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Refer to disclosures on fair values of financial instruments in notes 10 and 11 to the financial statements.</p> | <p>We obtained independent confirmation from the custodians of the investment portfolio held at 31 December 2020, and agreed the quantities held to the Sub-Fund's accounting records. We evaluated the design and tested the operating effectiveness of financial instrument valuation controls. In addition, we tested the valuation of the financial assets at fair value through profit or loss that were quoted in active markets by independently agreeing the valuation of financial assets to third party sources at 31 December 2020.</p> <p>We assessed the adequacy of disclosures relating to financial assets at fair value through profit or loss against the requirements of IFRS.</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 ("the Trust Deed"), as amended or supplemented from time to time, 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, actions taken to eliminate threats or safeguards applied.

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 Man Kin.

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

STATEMENT OF FINANCIAL POSITION

31 December 2020

| | Notes | 2020 RMB | 2019 RMB |
|---|-------|------------------------------|------------------------------|
| ASSETS | | | |
| Financial assets at fair value through profit or loss | 10 | 15,635,597,090 | 17,264,823,312 |
| Other receivable | | – | 28,852 |
| Cash and cash equivalents | 12 | <u>116,641,605</u> | <u>142,201,975</u> |
| TOTAL ASSETS | | <u>15,752,238,695</u> | <u>17,407,054,139</u> |
| LIABILITIES | | | |
| Management fee payable | 4(a) | 8,862,544 | 9,376,356 |
| Custodian, fund administration and trustee fees payable | 4(b) | 3,821,724 | 4,706,120 |
| Amounts due to participating dealers | 7 | – | 7,483,461 |
| Other payables and accruals | 4(c) | <u>6,210,749</u> | <u>3,462,488</u> |
| TOTAL LIABILITIES | | <u>18,895,017</u> | <u>25,028,425</u> |
| EQUITY | | | |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | 9 | <u>15,733,343,678</u> | <u>17,382,025,714</u> |
| TOTAL LIABILITIES AND EQUITY | | <u>15,752,238,695</u> | <u>17,407,054,139</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 2020

| | Notes | 2020 RMB | 2019 RMB |
|---|-------|-----------------------|-----------------------|
| INCOME | | | |
| Dividend income | | 272,569,141 | 315,604,448 |
| Interest income | | 384,687 | 375,714 |
| | | <u>272,953,828</u> | <u>315,980,162</u> |
| EXPENSES | | | |
| Management fee | 4(a) | (97,608,334) | (100,832,534) |
| Brokerage and transaction fee | 4(d) | (29,199,413) | (18,589,843) |
| Custodian, fund administration and trustee fees | 4(b) | (10,349,510) | (11,018,725) |
| Auditor's remuneration | | (144,555) | (144,171) |
| Index licensing fee | | (69,781) | (51,958) |
| Data licensing fee | | (5,577,619) | (5,761,859) |
| Professional fee | | (169,143) | (145,569) |
| Other operating expenses | 4(c) | (610,781) | (853,809) |
| | | <u>(143,729,136)</u> | <u>(137,398,468)</u> |
| PROFIT BEFORE INVESTMENT GAINS | | 129,224,692 | 178,581,694 |
| INVESTMENT GAINS | | | |
| Net change in unrealised gains on financial assets at fair value through profit or loss | | 1,736,753,244 | 3,830,353,720 |
| Net realised gains on financial assets at fair value through profit or loss | | <u>1,321,500,546</u> | <u>225,255,286</u> |
| NET INVESTMENT GAINS | | <u>3,058,253,790</u> | <u>4,055,609,006</u> |
| PROFIT BEFORE TAX | | 3,187,478,482 | 4,234,190,700 |
| Withholding income tax expenses | 6 | (27,374,925) | (31,694,717) |
| TOTAL COMPREHENSIVE INCOME | | <u>3,160,103,557</u> | <u>4,202,495,983</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 2020

| | Note | Units | RMB |
|--|------|--------------------|-----------------------|
| At 1 January 2019 | | 384,750,000 | 11,816,519,143 |
| Issue of units | | 159,000,000 | 6,271,130,574 |
| Redemption of units | | (127,500,000) | (4,765,789,486) |
| Total comprehensive income | | – | 4,202,495,983 |
| Distribution to unitholders | 8 | – | (142,330,500) |
| At 31 December 2019 and 1 January 2020 | | 416,250,000 | 17,382,025,714 |
| Issue of units | | 122,250,000 | 5,337,704,443 |
| Redemption of units | | (242,100,000) | (10,034,428,036) |
| Total comprehensive income | | – | 3,160,103,557 |
| Distribution to unitholders | 8 | – | (112,062,000) |
| At 31 December 2020 | | <u>296,400,000</u> | <u>15,733,343,678</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 2020

| | Note | 2020 RMB | 2019 RMB |
|--|------|----------------------|-------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before tax | | 3,187,478,482 | 4,234,190,700 |
| Decrease/(increase) in financial assets at fair value through profit or loss | | 1,629,226,222 | (5,513,689,087) |
| Decrease in other receivable | | 28,852 | 76,417 |
| (Decrease)/increase in management fee payable | (| 513,812) | 2,533,283 |
| (Decrease)/increase in custodian, fund administration and trustee fees payable | (| 884,396) | 1,375,385 |
| Increase in other payables and accruals | | 2,748,261 | 1,500,428 |
| Cash generated from/(used in) operations | | 4,818,083,609 | (1,274,012,874) |
| Tax paid | (| 27,374,925) | (31,694,717) |
| Net cash flows generated from/(used in) operating activities | | <u>4,790,708,684</u> | <u>(1,305,707,591)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Distribution paid to unitholders | (| 112,062,000) | (142,330,500) |
| Proceeds from issue of units | | 5,330,220,982 | 6,256,134,595 |
| Payments on redemption of units | (| 10,034,428,036) | (4,765,789,486) |
| Net cash flows (used in)/generated from financing activities | (| 4,816,269,054) | 1,348,014,609 |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | | | |
| Cash and cash equivalents at the beginning of the year | (| 25,560,370) | 42,307,018 |
| | | <u>142,201,975</u> | <u>99,894,957</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 12 | <u>116,641,605</u> | <u>142,201,975</u> |
| ANALYSIS OF CASH AND CASH EQUIVALENTS | | | |
| Cash at banks | 12 | <u>116,641,605</u> | <u>142,201,975</u> |
| NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE: | | | |
| Dividend received net of withholding tax | | 245,209,069 | 283,934,571 |
| Interest received net of withholding tax | | <u>369,834</u> | <u>350,714</u> |

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

NOTES TO FINANCIAL STATEMENTS

31 December 2020

1. THE TRUST

ChinaAMC ETF Series (the "Trust") is an umbrella unit trust governed by its trust deed dated 28 May 2012 (the "Trust Deed"), as amended or supplemented from time to time, 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 ("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 2020

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

The amendments provide a new definition of material that states, "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, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Sub-Fund.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

There are no standards and interpretations that are issued but not yet effect up to date of issuance of the Sub-Fund's financial statements which, in the opinion of the Manager, will clearly impact the Sub-Fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) Classification

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 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)

NOTES TO FINANCIAL STATEMENTS

31 December 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial assets

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

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

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Sub-Fund includes in this category cash and cash equivalents and 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 include all financial liabilities. The Sub-Fund includes in this category management fee payable, custodian, fund administration and trustee fees payable, amounts due to participating dealers and other payables and accruals.

(b) Recognition

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 assets.

NOTES TO FINANCIAL STATEMENTS

31 December 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(c) Initial measurement

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

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 change in unrealised gains or losses on financial assets and liabilities at FVPL. Interest and dividends earned or paid on these instruments are recorded separately in interest income and dividend income.

Financial assets, other than those classified as at FVPL, are 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 expected credit losses ("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.

(e) Derecognition

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.

NOTES TO FINANCIAL STATEMENTS

31 December 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(e) Derecognition (continued)

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.

Impairment of financial assets

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 has 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 measure 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.

Offsetting of 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 2020

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 use of available and supportable market data as much 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 2020

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 and short-term deposits in banks 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 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 translation of monetary items are recognised in profit or loss.

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 translation gains and losses on financial instruments classified as at FVPL are included in profit or loss.

Taxes

The Sub-Fund is exempt from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. However, 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 profit or loss. 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 2020

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 assets 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 profit or loss on the purchase, sale, issuance or cancellation of the Sub-Fund's own equity instruments.

NOTES TO FINANCIAL STATEMENTS

31 December 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

(a) Dividend income

Dividend income is recognised 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 profit or loss.

(b) Interest income

Interest income is recognised on an accrual basis using the EIR by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial assets.

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 assets 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 ("NAV"). 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 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 2020

4. 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 a maximum of 1%) per annum with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and paid monthly in arrears.

The management fee incurred during the year ended 31 December 2020 amounted to RMB97,608,334 (2019: RMB100,832,534). As at 31 December 2020, a management fee of RMB8,862,544 (2019: RMB9,376,356) 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 2020 amounted to RMB10,349,510 (2019: RMB11,018,725). As at 31 December 2020, the custodian, fund administration and trustee fees of RMB3,821,724 (2019: RMB4,706,120) were payable to the Trustee.

NOTES TO FINANCIAL STATEMENTS

31 December 2020

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

(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 2020 amounted to RMB69,781 (2019: RMB64,948). As at 31 December 2020, a financial statement preparation fee of RMB54,761 (2019: RMB55,206) was payable to the Trustee.

(d) Brokerage and transaction fees

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% (2019: 0.08%) based on the transaction value. Transaction fees pertain to handling fee and security management fee for every transaction made on the Shanghai and Shenzhen exchanges and stamp duty incurred for sales transactions.

For the year ended 31 December 2020, brokerage fees through CITIC Securities Co. Ltd., a fellow subsidiary of the Manager and Citigroup Global Markets Ltd., a fellow subsidiary of the Trustee, amounted to RMB28,445 (2019: RMB19,179) and RMB1,015,590 (2019: RMB198,597) respectively.

| | Aggregate value of purchases and sales of securities RMB | Total commission paid RMB | % of the Sub-Fund's total transactions during the year % | Average commission rate % |
|----------------------------------|---|------------------------------------|--|------------------------------------|
| <u>2020</u> | | | | |
| CITIC Securities Co. Ltd. | 36,250,413 | 28,445 | 0.19% | 0.08% |
| Citigroup Global Markets Ltd. | 1,287,157,509 | 1,015,590 | 6.73% | 0.08% |
| <u>2019</u> | | | | |
| CITIC Securities Co. Ltd. | 25,745,999 | 19,179 | 0.19% | 0.07% |
| Citigroup Global Markets Ltd. | 248,245,831 | 198,597 | 1.80% | 0.08% |

NOTES TO FINANCIAL STATEMENTS

31 December 2020

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

(e) Bank deposits and investments held by the Trustee's affiliates

The investments and bank balances deposited with the Trustee's affiliates as at 31 December 2020 and 31 December 2019 are summarised below:

| | Notes | 2020 RMB | 2019 RMB |
|-------------------------------|-------|---------------|----------------|
| <u>Investments</u> | | | |
| Citibank, N.A. | 10 | 8,895,503,199 | 6,406,671,773 |
| Citibank (China) Co., Limited | 10 | 6,740,093,891 | 10,858,151,539 |
| <u>Bank balances</u> | | | |
| Citibank, N.A. | 12 | 36,109,580 | 60,492,934 |
| Citibank (China) Co., Limited | 12 | 80,532,025 | 81,709,041 |

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

5. 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 2020 and 31 December 2019. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

6. INCOME TAX

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 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 2020 was RMB27,374,925 (2019: RMB31,694,717).

7. AMOUNTS DUE TO PARTICIPATING DEALERS

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

NOTES TO FINANCIAL STATEMENTS

31 December 2020

8. DISTRIBUTION

| | RMB |
|--|-------------------------|
| Undistributed income at 1 January 2019 | – |
| Total comprehensive income | 4,202,495,983 |
| Less: Net gains on financial assets at fair value through profit or loss | <u>(4,055,609,006)</u> |
| Undistributed income before distribution | 146,886,977 |
| Interim distribution declared on 25 July 2019 (RMB0.39 per unit) | (142,330,500) |
| Transfer to capital | <u>(4,556,477)</u> |
| Undistributed income at 31 December 2019 and 1 January 2020 | – |
| Total comprehensive income | 3,160,103,557 |
| Less: Net gains on financial assets at fair value through profit or loss | <u>(3,058,253,790)</u> |
| Undistributed income before distribution | 101,849,767 |
| Interim distribution declared on 27 July 2020 (RMB0.38 per unit) | (112,062,000) |
| Transfer from capital | <u>10,212,233</u> |
| Undistributed income at 31 December 2020 | <u>–</u> |

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.

NOTES TO FINANCIAL STATEMENTS

31 December 2020

9. THE REDEEMABLE UNITS

| | 2020 Number of units | 2019 Number of units |
|---|-------------------------|-------------------------|
| Units in issue at the beginning of the year | 416,250,000 | 384,750,000 |
| Units issued | 122,250,000 | 159,000,000 |
| Units redeemed | <u>(242,100,000)</u> | <u>(127,500,000)</u> |
| Units in issue at the end of the year | <u>296,400,000</u> | <u>416,250,000</u> |
| | 2020 RMB | 2019 RMB |
| Dealing net asset value at the end of the year | <u>15,733,343,678</u> | <u>17,382,025,714</u> |
| Dealing net asset value per unit at the end of the year | <u>53.0815</u> | <u>41.7586</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 aggregation of a specified number of application units ("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.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 2020 RMB | 2019 RMB |
|--|-----------------------|-----------------------|
| Financial assets at fair value through profit or loss: | | |
| Listed equity securities | <u>15,635,597,090</u> | <u>17,264,823,312</u> |

NOTES TO FINANCIAL STATEMENTS

31 December 2020

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets traded in active markets is based on quoted market prices at the close of trading on the period end date.

The Sub-Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The Sub-Fund's fair value measurement assumes that the asset or liability is exchanged in an orderly transaction between market participants to sell the asset or transfer the liability at the measurement date under current market conditions.

When a price for an identical asset or liability is not observable, the Sub-Fund measures fair value using another valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. As a result, the Sub-Fund's intention to hold an asset or to settle or otherwise fulfil a liability is not relevant when measuring fair value.

Even when there is no observable market to provide pricing information about the sale of an asset or the transfer of a liability at the measurement date, a fair value measurement shall assume that a transaction takes place at that date, considered from the perspective of a market participant that holds the asset or owes the liability. That assumed transaction establishes a basis for estimating the price to sell the asset or to transfer the liability.

Valuation techniques

Level 1 – Listed equity securities traded in active markets with quoted market prices

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 – Listed equity securities temporarily suspended on year end date

In the absence of a quoted price in an active market, the Manager applied the market approach in which they have used the last traded price before their suspension as there has been no expected material gap-down. Adjustments are made to the valuations when necessary to recognise the differences of timing between the date of suspension and resumption which is within a reasonable time and the price fluctuation when the investments resume trading subsequent to the year end date. To the extent that the significant inputs are observable, the Sub-Fund categorises these investments as Level 2. The listed equity securities were actively traded, hence, no investments were classified as Level 2 in 2020.

NOTES TO FINANCIAL STATEMENTS

31 December 2020

11. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Valuation techniques (continued)

Level 3 – Listed equity securities suspended on year end date which have not resumed trading prior to the date of authorisation of the financial statements

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 classified the fair value of these investments as Level 3. No investments are classified as Level 3 in 2020 and 2019.

The following table shows an analysis of the Sub-Fund's financial assets measured at fair value at 31 December 2020 and 31 December 2019:

| | Quoted prices in active markets Level 1 RMB'000 | Significant observable inputs Level 2 RMB'000 | Significant unobservable inputs Level 3 RMB'000 | Total RMB'000 |
|--|---|---|---|------------------|
| <u>2020</u> | | | | |
| <u>Financial assets at fair value through profit or loss</u> | | | | |
| Listed equity securities | 15,635,597 | – | – | 15,635,597 |
| <u>2019</u> | | | | |
| <u>Financial assets at fair value through profit or loss</u> | | | | |
| Listed equity securities | 17,232,845 | 31,978 | – | 17,264,823 |

Transfers between Level 1 and Level 2

For the year ended 31 December 2020, the Sub-Fund transferred one listed equity security, namely Zhejiang Huayou Cobalt Company Limited (stock code: 603799), out from Level 2 following the resumption of trading of the investment.

As at 31 December 2019, the Sub-Fund reclassified one listed equity security, Zhejiang Huayou Cobalt Company Limited (stock code: 603799), from Level 1 to Level 2 following the suspension of trading of the investment. This listed equity security was temporarily suspended from trading as at 31 December 2019 and resumed trading from suspension before the date of authorisation of the financial statements for the year ended 31 December 2019.

The transfer between Level 1 and Level 2 of the fair value hierarchy is deemed to have occurred at the end of the reporting period.

NOTES TO FINANCIAL STATEMENTS

31 December 2020

11. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Transfers between Level 1 and Level 3

As at 31 December 2020, no listed equity securities were reclassified from Level 1 to Level 3.

As at 31 December 2019, no listed equity securities were reclassified from Level 1 to Level 3 following the resumption of trading of the investments. Also, the Sub-Fund transferred three listed equity securities, namely (1) CITIC Securities Company Limited (stock code: 600030), (2) Zhongtian Financial Group Co Ltd (stock code: 000540) and (3) Beijing Xinwei Technology Group Co Ltd (stock code: 600485), out from Level 3 following the resumption of trading of the investments.

The transfers between Level 1 and Level 3 of the fair value hierarchy is deemed to have occurred at the end of the reporting period.

Transfers between Level 2 and Level 3

As at 31 December 2020 and 31 December 2019, no listed equities were reclassified from Level 2 to Level 3.

Quantitative information of significant unobservable inputs - Level 3

As at 31 December 2020 and 31 December 2019, no listed equity securities were classified as Level 3. Hence, quantitative sensitivity analysis was not presented as at 31 December 2020 and 31 December 2019.

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 periods.

| | Financial assets at fair value through profit or loss | |
|---|--|----------------|
| | Equity securities | |
| | 2020 | 2019 |
| | RMB | RMB |
| Opening balance | – | 173,772,995 |
| Transfer out from Level 3 | – | (173,772,995) |
| Closing balance | – | – |
| Total gains for the year included in profit or loss for assets held at the end of the reporting period | – | – |

12. CASH AND CASH EQUIVALENTS

| | 2020 | 2019 |
|---------------|--------------------|--------------------|
| | RMB | RMB |
| Cash at banks | <u>116,641,605</u> | <u>142,201,975</u> |

Cash at banks held with Citibank, N.A. and Citibank (China) Co., Ltd., the affiliate companies of the Trustee of the Sub-Fund, was placed into interest-bearing accounts. The carrying amount of the cash at banks approximates to its fair value.

NOTES TO FINANCIAL STATEMENTS

31 December 2020

13. 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 the 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 2020.

14. FINANCIAL RISK 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 equity price risk, interest rate risk and currency risk), credit risk and liquidity risk arising from the financial instruments it holds. The main risks associated with the investments, assets and liabilities of the Sub-Fund are set out below:

(a) Market 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.

(i) Equity price risk

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 the Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the Index constituent companies of the Index.

NOTES TO FINANCIAL STATEMENTS

31 December 2020

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(i) Equity price risk (continued)

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

As at 31 December 2020 and 31 December 2019, the Sub-Fund's investments were concentrated in the following industries.

| | 2020 | | 2019 | |
|-------------------------|-----------------------|-----------------------------|-----------------------|-----------------------------|
| | Fair value RMB | % of net assets value | Fair value RMB | % of net assets value |
| A-Share holdings | | | | |
| - by sector | | | | |
| Basic Materials | - | - | 33,656,344 | 0.19% |
| Communication | 280,177,796 | 1.76% | | |
| Services | | | 313,101,578 | 1.80% |
| Consumer | 1,556,050,005 | 9.89% | | |
| Discretionary | | | 1,621,648,908 | 9.33% |
| Consumer Staples | 2,546,279,828 | 16.21% | 2,081,533,378 | 11.98% |
| Energy | 178,233,585 | 1.13% | 356,869,261 | 2.05% |
| Financials | 4,146,919,852 | 26.38% | 5,802,193,133 | 33.38% |
| Health Care | 1,486,428,420 | 9.43% | 1,232,843,815 | 7.09% |
| Industrials | 1,636,676,209 | 10.39% | 1,976,664,431 | 11.37% |
| Information | | | | |
| Technology | 2,129,157,142 | 13.54% | 1,602,379,443 | 9.22% |
| Materials | 967,125,871 | 6.15% | 1,046,120,327 | 6.03% |
| Real Estate | 447,373,540 | 2.84% | 785,622,344 | 4.52% |
| Utilities | 261,174,842 | 1.66% | 412,190,350 | 2.37% |
| | <u>15,635,597,090</u> | <u>99.38%</u> | <u>17,264,823,312</u> | <u>99.33%</u> |

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

As at 31 December 2020, if the Index was to increase by 5% (2019: 5%) with all other variables held constant, the pre-tax profit for the year would increase by approximately RMB782 million (2019: RMB863 million). Conversely, if the Index was to decrease by 5% (2019: 5%), the pre-tax profit for the year would decrease by an approximately equal amount. The above sensitivity is affected by the tracking difference of the Sub-Fund.

(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.

NOTES TO FINANCIAL STATEMENTS

31 December 2020

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(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% (2019: 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 the 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 approved brokers. The risk of default is considered to be 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 disclosure requirements 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 and other receivable. As at 31 December 2020, the total of cash and cash equivalents and other receivable was RMB116,641,605 on which no loss allowance had been provided (2019: total of RMB142,230,827 on which no loss allowance had been provided). It is considered that there is no concentration of credit risk within these assets. No assets are considered to be impaired and no amounts have been written off in the year.

For financial assets measured at amortised cost, the Sub-Fund applies the general approach for impairment, and 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 as 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.

NOTES TO FINANCIAL STATEMENTS

31 December 2020

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

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 represents the Sub-Fund's maximum exposure to credit risk on financial instruments not subject to IFRS 9's 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 Custodians. The tables below summarise the Sub-Fund's assets placed with the Custodians and their related credit ratings:

31 December 2020

| | RMB | Credit rating | Source of credit rating |
|-------------------------------|---------------|---------------|-------------------------|
| <u>Custodians</u> | | | |
| Citibank, N.A. | 8,895,503,199 | A+ | S&P |
| Citibank (China) Co., Limited | 6,740,093,891 | A+ | S&P |

31 December 2019

| | RMB | Credit rating | Source of credit rating |
|-------------------------------|----------------|---------------|-------------------------|
| <u>Custodians</u> | | | |
| Citibank, N.A. | 6,406,671,773 | A+ | S&P |
| Citibank (China) Co., Limited | 10,858,151,539 | A+ | S&P |

The Manager of the Sub-Fund considers that none of these assets were impaired nor past due as at 31 December 2020 and 2019.

(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 2020 and 31 December 2019, 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.

NOTES TO FINANCIAL STATEMENTS

31 December 2020

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk (continued)

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 2020

| | 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 | – | 15,635,597 | – | – | 15,635,597 |
| Cash and cash equivalents | 116,642 | – | – | – | 116,642 |
| Total financial assets | <u>116,642</u> | <u>15,635,597</u> | <u>–</u> | <u>–</u> | <u>15,752,239</u> |
| <u>Financial liabilities</u> | | | | | |
| Management fee payable Custodian, fund administration and trustee fees payable | – | 8,862 | – | – | 8,862 |
| Other payables | – | – | 3,822 | – | 3,822 |
| Total financial liabilities | <u>–</u> | <u>8,862</u> | <u>10,033</u> | <u>–</u> | <u>18,895</u> |

NOTES TO FINANCIAL STATEMENTS

31 December 2020

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk (continued)

At 31 December 2019

| | 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 | – | 17,264,823 | – | – | 17,264,823 |
| Other receivable | – | 29 | – | – | 29 |
| Cash and cash equivalents | 142,202 | – | – | – | 142,202 |
| Total financial assets | 142,202 | 17,264,852 | – | – | 17,407,054 |
| <u>Financial liabilities</u> | | | | | |
| Management fee payable Custodian, fund administration and trustee fees payable | – | 9,376 | – | – | 9,376 |
| Amounts due to participating dealers | – | – | 4,706 | – | 4,706 |
| Other payables | – | 7,483 | – | – | 7,483 |
| Total financial liabilities | – | 16,859 | 8,169 | – | 25,028 |

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 2020

15. 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.

16. EVENTS AFTER THE REPORTING PERIOD

During the period between the year end and the date of authorisation of these financial statements, there were 22,350,000 units of subscription and 30,000,000 units of redemption of the Sub-Fund.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 24 March 2021.

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

INVESTMENT PORTFOLIO

31 December 2020

| | 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 | | | |
| China Satellite Communications Co Ltd | 350,982 | 6,366,813 | 0.04% |
| China United Network Communications Ltd | 7,416,208 | 33,076,288 | 0.21% |
| Focus Media Information Technology Co Ltd | 8,191,102 | 80,846,177 | 0.51% |
| Giant Network Group Co Ltd | 645,147 | 11,244,912 | 0.07% |
| Mango Excellent Media Co Ltd | 567,791 | 41,164,847 | 0.26% |
| Oriental Pearl Group Co Ltd | 1,631,470 | 14,585,342 | 0.09% |
| Perfect World Co Ltd/China | 927,894 | 27,372,873 | 0.17% |
| Wanda Film Holding Co Ltd | 711,160 | 12,857,773 | 0.08% |
| Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd | 1,010,090 | 31,545,111 | 0.20% |
| Zhejiang Century Huatong Group Co Ltd | 2,970,135 | 21,117,660 | 0.13% |
| Consumer Discretionary | | | |
| BYD Co Ltd | 723,015 | 140,481,814 | 0.89% |
| China Grand Automotive Services Group Co Ltd | 3,231,190 | 9,241,203 | 0.06% |
| China Shipbuilding Industry Group Power Co Ltd | 517,068 | 9,265,859 | 0.06% |
| China Tourism Group Duty Free Corp Ltd | 778,236 | 219,812,758 | 1.40% |
| Chongqing Changan Automobile Co Ltd | 1,778,042 | 38,903,559 | 0.25% |
| Fuyao Glass Industry Group Co Ltd | 1,117,977 | 53,718,795 | 0.34% |
| Great Wall Motor Co Ltd | 968,822 | 36,631,160 | 0.23% |
| Gree Electric Appliances Inc of Zhuhai | 3,835,699 | 237,583,196 | 1.51% |
| Guangzhou Automobile Group Co Ltd | 740,044 | 9,835,185 | 0.06% |
| Haier Smart Home Co Ltd | 3,016,783 | 88,120,231 | 0.56% |
| Hangzhou Robam Appliances Co Ltd | 378,277 | 15,426,136 | 0.10% |
| Huayu Automotive Systems Co Ltd | 1,256,124 | 36,201,494 | 0.23% |
| Midea Group Co Ltd | 3,918,099 | 385,697,666 | 2.45% |
| Offcn Education Technology Co Ltd | 541,050 | 19,007,086 | 0.12% |
| Oppein Home Group Inc | 142,818 | 19,209,021 | 0.12% |
| SAIC Motor Corp Ltd | 2,793,687 | 68,277,710 | 0.43% |
| Shanghai Yuyuan Tourist Mart Group Co Ltd | 1,237,986 | 11,005,696 | 0.07% |
| Shenzhen Overseas Chinese Town Co Ltd | 3,269,288 | 23,179,252 | 0.15% |
| Songcheng Performance Development Co Ltd | 1,250,161 | 22,152,853 | 0.14% |
| Suning.com Co Ltd | 2,968,352 | 22,885,994 | 0.15% |
| TCL Technology Group Corp | 11,183,753 | 79,180,971 | 0.50% |
| Zhejiang Supor Co Ltd | 131,201 | 10,232,366 | 0.07% |
| Consumer Staples | | | |
| Anhui Gujing Distillery Co Ltd | 92,283 | 25,100,976 | 0.16% |
| Beijing Shunxin Agriculture Co Ltd | 413,805 | 30,017,415 | 0.19% |
| Foshan Haitian Flavouring & Food Co Ltd | 774,924 | 155,403,259 | 0.99% |

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INVESTMENT PORTFOLIO (continued)

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| | 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 (continued) | | | |
| Guangdong Haid Group Co Ltd | 637,989 | 41,788,279 | 0.27% |
| Hebei Yangyuan Zhihui Beverage Co Ltd | 403,428 | 10,424,579 | 0.07% |
| Henan Shuanghui Investment & Development Co Ltd | 828,303 | 38,880,543 | 0.25% |
| Inner Mongolia Yili Industrial Group Co Ltd | 4,848,857 | 215,143,785 | 1.37% |
| Jiangsu King's Luck Brewery JSC Ltd | 500,400 | 28,712,952 | 0.18% |
| Jiangsu Yanghe Brewery Joint-Stock Co Ltd | 480,046 | 113,286,056 | 0.72% |
| Jiangxi Zhengbang Technology Co Ltd | 1,003,700 | 17,103,048 | 0.11% |
| Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd | 444,157 | 29,603,064 | 0.19% |
| Kweichow Moutai Co Ltd | 400,538 | 800,274,924 | 5.09% |
| Luzhou Laojiao Co Ltd | 583,857 | 132,045,099 | 0.84% |
| Muyuan Foods Co Ltd | 1,494,109 | 115,195,804 | 0.73% |
| New Hope Liuhe Co Ltd | 1,795,365 | 40,216,176 | 0.26% |
| Shanxi Xinghuacun Fen Wine Factory Co Ltd | 277,422 | 104,113,702 | 0.66% |
| Tongwei Co Ltd | 2,152,972 | 82,760,244 | 0.53% |
| Tsingtao Brewery Co Ltd | 282,145 | 28,045,213 | 0.18% |
| Wens Foodstuffs Group Co Ltd | 3,556,219 | 64,829,872 | 0.41% |
| Wuliangye Yibin Co Ltd | 1,547,193 | 451,548,277 | 2.87% |
| Yonghui Superstores Co Ltd | 3,034,340 | 21,786,561 | 0.14% |
| Energy | | | |
| China Merchants Energy Shipping Co Ltd | 1,611,600 | 9,105,540 | 0.06% |
| China Oilfield Services Ltd | 471,597 | 6,022,294 | 0.04% |
| China Petroleum & Chemical Corp | 10,664,927 | 42,979,656 | 0.27% |
| China Shenhua Energy Co Ltd | 2,628,681 | 47,342,545 | 0.30% |
| PetroChina Co Ltd | 7,746,969 | 32,149,921 | 0.20% |
| Shaanxi Coal Industry Co Ltd | 3,188,260 | 29,778,348 | 0.19% |
| Shanxi Meijin Energy Co Ltd | 1,625,042 | 10,855,281 | 0.07% |
| Financials | | | |
| Agricultural Bank of China Ltd | 22,900,489 | 71,907,535 | 0.46% |
| Avic Capital Co Ltd | 4,264,120 | 18,676,846 | 0.12% |
| Bank of Beijing Co Ltd | 11,804,545 | 57,133,998 | 0.36% |
| Bank of Changsha Co Ltd | 818,090 | 7,788,217 | 0.05% |
| Bank of Chengdu Co Ltd | 1,727,866 | 18,436,330 | 0.12% |
| Bank of China Ltd | 16,800,863 | 53,426,744 | 0.34% |
| Bank of Communications Co Ltd | 21,898,583 | 98,105,652 | 0.62% |
| Bank of Hangzhou Co Ltd | 2,363,490 | 35,263,271 | 0.22% |
| Bank of Jiangsu Co Ltd | 9,564,537 | 52,222,372 | 0.33% |
| Bank of Nanjing Co Ltd | 4,787,482 | 38,682,855 | 0.25% |

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| | 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 | 2,394,318 | 84,615,198 | 0.54% |
| Bank of Shanghai Co Ltd | 7,926,664 | 62,145,046 | 0.40% |
| BOC International China Co Ltd | 243,300 | 6,734,544 | 0.04% |
| Caitong Securities Co Ltd | 2,002,446 | 25,330,942 | 0.16% |
| Changjiang Securities Co Ltd | 3,086,995 | 25,930,758 | 0.17% |
| China CITIC Bank Corp Ltd | 2,442,982 | 12,483,638 | 0.08% |
| China Construction Bank Corp | 5,352,307 | 33,612,488 | 0.21% |
| China Everbright Bank Co Ltd | 12,690,302 | 50,634,305 | 0.32% |
| China Galaxy Securities Co Ltd | 1,027,429 | 12,853,137 | 0.08% |
| China Great Wall Securities Co Ltd | 742,310 | 9,553,530 | 0.06% |
| China Life Insurance Co Ltd | 1,328,034 | 50,983,225 | 0.32% |
| China Merchants Bank Co Ltd | 9,865,939 | 433,608,019 | 2.76% |
| China Merchants Securities Co Ltd | 2,958,030 | 69,040,420 | 0.44% |
| China Minsheng Banking Corp Ltd | 16,966,972 | 88,228,254 | 0.56% |
| China Pacific Insurance Group Co Ltd | 2,728,289 | 104,766,298 | 0.67% |
| China Zheshang Bank Co Ltd | 2,664,200 | 10,869,936 | 0.07% |
| Chinalin Securities Co Ltd | 215,144 | 3,242,220 | 0.02% |
| Chongqing Rural Commercial Bank Co Ltd | 1,409,695 | 6,343,627 | 0.04% |
| CITIC Securities Co Ltd | 6,789,952 | 199,624,589 | 1.27% |
| CSC Financial Co Ltd | 763,570 | 32,069,940 | 0.20% |
| Dongxing Securities Co Ltd | 1,099,640 | 14,647,205 | 0.09% |
| East Money Information Co Ltd | 5,492,647 | 170,272,057 | 1.08% |
| Everbright Securities Co Ltd | 1,557,130 | 28,838,048 | 0.18% |
| Founder Securities Co Ltd | 3,282,103 | 34,035,408 | 0.22% |
| GF Securities Co Ltd | 2,359,177 | 38,407,402 | 0.24% |
| Guosen Securities Co Ltd | 2,298,463 | 31,351,035 | 0.20% |
| Guotai Junan Securities Co Ltd | 3,594,677 | 63,014,688 | 0.40% |
| Guoyuan Securities Co Ltd | 2,087,406 | 18,703,158 | 0.12% |
| Haitong Securities Co Ltd | 6,156,427 | 79,171,651 | 0.50% |
| Hithink RoyalFlush Information Network Co Ltd | 171,549 | 21,268,645 | 0.14% |
| Hongta Securities Co Ltd | 579,340 | 10,769,931 | 0.07% |
| Huatai Securities Co Ltd | 4,691,984 | 84,502,632 | 0.54% |
| Huaxia Bank Co Ltd | 4,906,255 | 30,664,094 | 0.20% |
| Hubei Biocause Pharmaceutical Co Ltd | 1,572,969 | 7,660,359 | 0.05% |
| Industrial & Commercial Bank of China Ltd | 27,935,668 | 139,398,983 | 0.89% |
| Industrial Bank Co Ltd | 11,589,872 | 241,880,629 | 1.54% |
| Industrial Securities Co Ltd | 4,270,661 | 37,069,337 | 0.24% |
| Minmetals Capital Co Ltd | 1,792,593 | 12,512,299 | 0.08% |
| Nanjing Securities Co Ltd | 1,175,400 | 14,422,158 | 0.09% |

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INVESTMENT PORTFOLIO (continued)

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| | 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) | | | |
| New China Life Insurance Co Ltd | 664,519 | 38,522,166 | 0.25% |
| Orient Securities Co Ltd/China | 3,329,317 | 38,719,957 | 0.25% |
| People's Insurance Co Group of China Ltd/The | 1,699,389 | 11,164,986 | 0.07% |
| Ping An Bank Co Ltd | 7,734,079 | 149,577,088 | 0.95% |
| Ping An Insurance Group Co of China Ltd | 8,634,891 | 751,062,819 | 4.77% |
| Postal Savings Bank of China Co Ltd | 2,675,622 | 12,789,473 | 0.08% |
| Qingdao Rural Commercial Bank Corp | 2,213,928 | 11,268,893 | 0.07% |
| SDIC Capital Co Ltd | 1,347,996 | 18,642,785 | 0.12% |
| Shanghai Pudong Development Bank Co Ltd | 9,358,258 | 90,587,937 | 0.58% |
| Shenwan Hongyuan Group Co Ltd | 7,185,479 | 37,939,329 | 0.24% |
| Sinolink Securities Co Ltd | 1,928,760 | 31,380,925 | 0.20% |
| SooChow Securities Co Ltd | 2,476,341 | 24,416,722 | 0.16% |
| Southwest Securities Co Ltd | 2,646,689 | 14,239,187 | 0.09% |
| Tianfeng Securities Co Ltd | 2,658,540 | 16,217,094 | 0.10% |
| Western Securities Co Ltd | 1,395,627 | 14,151,658 | 0.09% |
| Zheshang Securities Co Ltd | 1,440,100 | 22,033,530 | 0.14% |
| Zhongtai Securities Co Ltd | 610,900 | 11,301,650 | 0.07% |
| Health Care | | | |
| Aier Eye Hospital Group Co Ltd | 1,314,444 | 98,438,711 | 0.63% |
| Asymchem Laboratories Tianjin Co Ltd | 116,400 | 34,819,896 | 0.22% |
| Autobio Diagnostics Co Ltd | 108,265 | 15,717,913 | 0.10% |
| Beijing Tiantan Biological Products Corp Ltd | 500,360 | 20,865,012 | 0.13% |
| Beijing Tongrentang Co Ltd | 437,080 | 10,446,212 | 0.07% |
| Beijing Wantai Biological Pharmacy Enterprise Co Ltd | 38,800 | 7,819,364 | 0.05% |
| BGI Genomics Co Ltd | 159,700 | 20,531,032 | 0.13% |
| Changchun High & New Technology Industry Group Inc | 225,668 | 101,304,622 | 0.64% |
| Chengdu Kanghong Pharmaceutical Group Co Ltd | 293,321 | 14,123,406 | 0.09% |
| Chongqing Zhifei Biological Products Co Ltd | 510,574 | 75,519,000 | 0.48% |
| Gan & Lee Pharmaceuticals Co Ltd | 49,920 | 6,600,422 | 0.04% |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd | 448,019 | 13,104,556 | 0.08% |
| Hangzhou Tigermed Consulting Co Ltd | 418,014 | 67,555,243 | 0.43% |
| Huadong Medicine Co Ltd | 697,312 | 18,520,607 | 0.12% |
| Hualan Biological Engineering Inc | 872,126 | 36,838,602 | 0.23% |
| Jafron Biomedical Co Ltd | 318,228 | 21,582,223 | 0.14% |
| Jiangsu Hengrui Medicine Co Ltd | 2,974,813 | 331,572,657 | 2.11% |
| Jointown Pharmaceutical Group Co Ltd | 597,413 | 10,849,020 | 0.07% |
| Lepu Medical Technology Beijing Co Ltd | 1,006,666 | 27,361,182 | 0.17% |
| Meinian Onehealth Healthcare Holdings Co Ltd | 2,183,945 | 24,744,097 | 0.16% |

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INVESTMENT PORTFOLIO (continued)

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| | 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> | | | |
| Health Care (continued) | | | |
| Shanghai Fosun Pharmaceutical Group Co Ltd | 961,881 | 51,931,955 | 0.33% |
| Shanghai Pharmaceuticals Holding Co Ltd | 920,089 | 17,665,709 | 0.11% |
| Shanghai RAAS Blood Products Co Ltd | 2,147,538 | 15,891,781 | 0.10% |
| Shenzhen Kangtai Biological Products Co Ltd | 271,802 | 47,429,449 | 0.30% |
| Sichuan Kelun Pharmaceutical Co Ltd | 802,704 | 15,604,566 | 0.10% |
| Topchoice Medical Corp | 178,970 | 49,488,784 | 0.31% |
| Walvax Biotechnology Co Ltd | 1,230,052 | 47,430,805 | 0.30% |
| WuXi AppTec Co Ltd | 1,020,991 | 137,547,907 | 0.87% |
| Yunnan Baiyao Group Co Ltd | 407,243 | 46,262,805 | 0.29% |
| Zhangzhou Pientzhuang Pharmaceutical Co Ltd | 240,204 | 64,256,972 | 0.41% |
| Zhejiang NHU Co Ltd | 1,027,432 | 34,603,910 | 0.22% |
| Industrials | | | |
| AECC Aviation Power Co Ltd | 849,580 | 50,422,573 | 0.32% |
| Air China Ltd | 2,382,196 | 17,842,648 | 0.11% |
| AVIC Shenyang Aircraft Co Ltd | 335,214 | 26,207,030 | 0.17% |
| AVIC Xi'an Aircraft Industry Group Co Ltd | 1,105,106 | 40,535,288 | 0.26% |
| Beijing New Building Materials PLC | 807,926 | 32,357,436 | 0.21% |
| Beijing-Shanghai High Speed Railway Co Ltd | 2,739,100 | 15,503,306 | 0.10% |
| China Communications Construction Co Ltd | 2,808,898 | 20,392,599 | 0.13% |
| China CSSC Holdings Ltd | 535,000 | 9,464,150 | 0.06% |
| China Eastern Airlines Corp Ltd | 3,572,310 | 16,718,411 | 0.11% |
| China Gezhouba Group Co Ltd | 2,202,097 | 14,489,798 | 0.09% |
| China National Chemical Engineering Co Ltd | 1,967,867 | 11,551,379 | 0.07% |
| China Railway Construction Corp Ltd | 3,667,119 | 28,970,240 | 0.18% |
| China Railway Group Ltd | 8,118,040 | 42,782,071 | 0.27% |
| China Shipbuilding Industry Co Ltd | 7,271,190 | 30,466,286 | 0.19% |
| China Southern Airlines Co Ltd | 3,524,120 | 21,003,755 | 0.13% |
| China Spacesat Co Ltd | 470,879 | 15,152,886 | 0.10% |
| China State Construction Engineering Corp Ltd | 16,723,697 | 83,116,774 | 0.53% |
| COSCO SHIPPING Holdings Co Ltd | 3,858,698 | 47,114,703 | 0.30% |
| CRRC Corp Ltd | 9,693,940 | 51,474,821 | 0.33% |
| Daqin Railway Co Ltd | 4,741,397 | 30,629,425 | 0.19% |
| Eve Energy Co Ltd | 903,768 | 73,657,092 | 0.47% |
| Gongniu Group Co Ltd | 48,600 | 9,977,094 | 0.06% |
| Guangzhou Baiyun International Airport Co Ltd | 943,446 | 13,330,892 | 0.09% |
| Han's Laser Technology Industry Group Co Ltd | 679,992 | 29,069,658 | 0.19% |
| Jiangsu Hengli Hydraulic Co Ltd | 312,536 | 35,316,568 | 0.22% |
| Jiangsu Zhongtian Technology Co Ltd | 1,955,302 | 21,195,474 | 0.14% |
| Metallurgical Corp of China Ltd | 5,693,570 | 15,543,446 | 0.10% |

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| | 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) | | | |
| NARI Technology Co Ltd | 1,841,654 | 48,932,747 | 0.31% |
| Power Construction Corp of China Ltd | 6,096,287 | 23,653,594 | 0.15% |
| Sany Heavy Industry Co Ltd | 4,729,265 | 165,429,690 | 1.05% |
| SF Holding Co Ltd | 1,452,407 | 128,145,870 | 0.81% |
| Shanghai Electric Group Co Ltd | 2,913,517 | 15,732,992 | 0.10% |
| Shanghai International Airport Co Ltd | 768,137 | 58,117,245 | 0.37% |
| Shanghai International Port Group Co Ltd | 2,770,729 | 12,662,232 | 0.08% |
| Shanghai M&G Stationery Inc | 295,710 | 26,188,078 | 0.17% |
| Shenzhen Inovance Technology Co Ltd | 822,330 | 76,723,389 | 0.49% |
| Spring Airlines Co Ltd | 290,434 | 16,098,757 | 0.10% |
| Weichai Power Co Ltd | 3,819,911 | 60,316,395 | 0.38% |
| XCMG Construction Machinery Co Ltd | 3,745,269 | 20,112,095 | 0.13% |
| Xinjiang Goldwind Science & Technology Co Ltd | 2,200,835 | 31,361,899 | 0.20% |
| YTO Express Group Co Ltd | 1,007,398 | 11,585,077 | 0.07% |
| Yunda Holding Co Ltd | 924,703 | 14,517,837 | 0.09% |
| Zhejiang Chint Electrics Co Ltd | 856,554 | 33,542,655 | 0.21% |
| Zhejiang Sanhua Intelligent Controls Co Ltd | 1,431,392 | 35,283,813 | 0.22% |
| Zhengzhou Yutong Bus Co Ltd | 1,058,487 | 17,909,600 | 0.11% |
| Zoomlion Heavy Industry Science and Technology Co Ltd | 3,644,085 | 36,076,441 | 0.23% |
| Information Technology | | | |
| 360 Security Technology Inc | 1,617,310 | 25,407,940 | 0.16% |
| Advanced Micro-Fabrication Equipment Inc China | 170,500 | 26,869,095 | 0.17% |
| Aisino Corp | 889,668 | 11,209,817 | 0.07% |
| Avary Holding Shenzhen Co Ltd | 552,958 | 27,465,424 | 0.17% |
| AVIC Jonhon Optronics Technology Co Ltd | 438,509 | 34,330,870 | 0.22% |
| Beijing Shiji Information Technology Co Ltd | 255,730 | 7,950,646 | 0.05% |
| BOE Technology Group Co Ltd | 21,592,961 | 129,557,766 | 0.82% |
| Chaozhou Three-Circle Group Co Ltd | 870,314 | 32,419,196 | 0.21% |
| China Greatwall Technology Group Co Ltd | 1,400,386 | 26,593,330 | 0.17% |
| China Railway Signal & Communication Corp Ltd | 2,061,600 | 12,080,976 | 0.08% |
| Dawning Information Industry Co Ltd | 809,374 | 27,704,872 | 0.18% |
| Fiberhome Telecommunication Technologies Co Ltd | 559,796 | 13,479,888 | 0.09% |
| Foxconn Industrial Internet Co Ltd | 1,583,861 | 21,683,057 | 0.14% |
| Gigadevice Semiconductor Beijing Inc | 262,830 | 51,908,925 | 0.33% |
| Glodon Co Ltd | 755,624 | 59,497,834 | 0.38% |
| GoerTek Inc | 1,810,534 | 67,569,129 | 0.43% |

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| | 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) | | | |
| Guangzhou Shiyuan Electronic Technology Co Ltd | 265,918 | 30,588,548 | 0.19% |
| Hangzhou Hikvision Digital Technology Co Ltd | 2,979,421 | 144,531,713 | 0.92% |
| Hengtong Optic-electric Co Ltd | 1,089,043 | 15,235,712 | 0.10% |
| Hundsun Technologies Inc | 665,416 | 69,802,138 | 0.44% |
| Iflytek Co Ltd | 1,401,474 | 57,278,242 | 0.36% |
| Inspur Electronic Information Industry Co Ltd | 811,052 | 21,801,078 | 0.14% |
| JCET Group Co Ltd | 892,500 | 37,993,725 | 0.24% |
| Lens Technology Co Ltd | 1,047,979 | 32,078,637 | 0.20% |
| Lingyi iTech Guangdong Co | 2,244,861 | 26,915,883 | 0.17% |
| LONGi Green Energy Technology Co Ltd | 2,104,871 | 194,069,106 | 1.23% |
| Luxshare Precision Industry Co Ltd | 3,340,158 | 187,449,667 | 1.19% |
| Montage Technology Co Ltd | 360,500 | 29,878,240 | 0.19% |
| NAURA Technology Group Co Ltd | 197,343 | 35,667,774 | 0.23% |
| OFILM Group Co Ltd | 1,718,628 | 22,651,517 | 0.14% |
| Sanan Optoelectronics Co Ltd | 1,785,182 | 48,217,766 | 0.31% |
| Shanghai Baosight Software Co Ltd | 205,100 | 14,147,798 | 0.09% |
| Shengyi Technology Co Ltd | 913,069 | 25,712,023 | 0.16% |
| Shennan Circuits Co Ltd | 156,244 | 16,883,727 | 0.11% |
| Shenzhen Goodix Technology Co Ltd | 182,491 | 28,386,475 | 0.18% |
| Shenzhen Sunway Communication Co Ltd | 613,931 | 22,027,844 | 0.14% |
| Shenzhen Transsion Holdings Co Ltd | 127,962 | 19,468,139 | 0.12% |
| Suzhou Dongshan Precision Manufacturing Co Ltd | 954,200 | 24,809,200 | 0.16% |
| Tianjin Zhonghuan Semiconductor Co Ltd | 1,450,198 | 36,980,049 | 0.24% |
| Unigroup Guoxin Microelectronics Co Ltd | 338,900 | 45,348,209 | 0.29% |
| Unisplendour Corp Ltd | 1,140,092 | 23,314,881 | 0.15% |
| Universal Scientific Industrial Shanghai Co Ltd | 522,240 | 10,100,122 | 0.06% |
| Will Semiconductor Co Ltd Shanghai | 344,443 | 79,600,777 | 0.51% |
| Wingtech Technology Co Ltd | 396,902 | 39,293,298 | 0.25% |
| Wuhan Guide Infrared Co Ltd | 508,000 | 21,209,000 | 0.14% |
| WUS Printed Circuit Kunshan Co Ltd | 962,300 | 18,081,617 | 0.12% |
| Yealink Network Technology Corp Ltd | 215,756 | 15,776,079 | 0.10% |
| Yonyou Network Technology Co Ltd | 1,303,710 | 57,193,758 | 0.36% |
| Zhejiang Dahua Technology Co Ltd | 1,432,871 | 28,499,804 | 0.18% |
| ZTE Corp | 2,152,625 | 72,435,831 | 0.46% |
| Materials | | | |
| Aluminum Corp of China Ltd | 5,213,945 | 18,926,620 | 0.12% |
| Anhui Conch Cement Co Ltd | 1,913,229 | 98,760,881 | 0.63% |
| Baoshan Iron & Steel Co Ltd | 7,098,087 | 42,233,618 | 0.27% |

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|---|--------------------|------------------------|-------------|
| <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> | | | |
| Beijing Oriental Yuhong Waterproof Technology Co Ltd | 1,314,217 | 50,991,620 | 0.32% |
| Bluestar Adisseo Co | 234,961 | 2,704,401 | 0.02% |
| China Jushi Co Ltd | 1,674,271 | 33,418,449 | 0.21% |
| China Molybdenum Co Ltd | 5,633,860 | 35,211,625 | 0.22% |
| China Northern Rare Earth Group High-Tech Co Ltd | 1,737,708 | 22,746,598 | 0.14% |
| Citic Pacific Special Steel Group Co Ltd | 804,589 | 17,531,994 | 0.11% |
| Ganfeng Lithium Co Ltd | 609,612 | 61,692,734 | 0.39% |
| Hengli Petrochemical Co Ltd | 1,681,454 | 47,030,268 | 0.30% |
| Hengyi Petrochemical Co Ltd | 1,465,636 | 18,760,141 | 0.12% |
| Inner Mongolia BaoTou Steel Union Co Ltd | 18,162,773 | 21,250,444 | 0.14% |
| Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd | 2,690,776 | 13,319,341 | 0.08% |
| Jiangxi Copper Co Ltd | 826,882 | 16,496,296 | 0.11% |
| Lomon Billions Group Co Ltd | 971,916 | 29,905,855 | 0.19% |
| Ningxia Baofeng Energy Group Co Ltd | 584,600 | 6,839,820 | 0.04% |
| Rongsheng Petro Chemical Co Ltd | 1,614,007 | 44,562,733 | 0.28% |
| Shandong Gold Mining Co Ltd | 1,450,315 | 34,256,440 | 0.22% |
| Wanhua Chemical Group Co Ltd | 1,250,992 | 113,890,312 | 0.72% |
| Yunnan Energy New Material Co Ltd | 349,900 | 49,608,822 | 0.32% |
| Zhejiang Huayou Cobalt Co Ltd | 546,023 | 43,299,624 | 0.28% |
| Zhejiang Longsheng Group Co Ltd | 2,076,332 | 28,279,642 | 0.18% |
| Zhongjin Gold Corp Ltd | 1,545,731 | 13,617,890 | 0.09% |
| Zijin Mining Group Co Ltd | 10,956,911 | 101,789,703 | 0.65% |
| <u>Real Estate</u> | | | |
| China Fortune Land Development Co Ltd | 1,247,572 | 16,131,106 | 0.10% |
| China Merchants Shekou Industrial Zone Holdings Co Ltd | 2,526,198 | 33,573,171 | 0.21% |
| China Vanke Co Ltd | 5,425,311 | 155,706,426 | 0.99% |
| Gemdale Corp | 1,799,197 | 24,289,159 | 0.15% |
| Greenland Holdings Corp Ltd | 2,911,283 | 16,972,780 | 0.11% |
| Jiangsu Zhongnan Construction Group Co Ltd | 1,504,395 | 13,283,808 | 0.08% |
| Jinke Properties Group Co Ltd | 2,553,872 | 18,106,952 | 0.12% |
| Poly Developments and Holdings Group Co Ltd | 5,723,554 | 90,546,624 | 0.58% |
| RiseSun Real Estate Development Co Ltd | 1,386,391 | 9,053,133 | 0.06% |
| Seazen Holdings Co Ltd | 719,532 | 25,061,300 | 0.16% |
| Shanghai Lingang Holdings Corp Ltd | 476,675 | 9,543,033 | 0.06% |
| Xinhu Zhongbao Co Ltd | 3,426,404 | 10,621,852 | 0.07% |
| Yango Group Co Ltd | 1,314,091 | 8,567,873 | 0.05% |
| Youngor Group Co Ltd | 2,213,675 | 15,916,323 | 0.10% |

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

INVESTMENT PORTFOLIO (continued)

31 December 2020

| | 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 | | | |
| CGN Power Co Ltd | 9,408,300 | 26,531,406 | 0.17% |
| China National Nuclear Power Co Ltd | 4,960,131 | 24,403,845 | 0.16% |
| China Yangtze Power Co Ltd | 7,252,620 | 138,960,199 | 0.88% |
| GD Power Development Co Ltd | 9,399,152 | 21,148,092 | 0.13% |
| Huadian Power International Corp Ltd | 2,597,564 | 8,831,718 | 0.06% |
| Huaneng Lancang River Hydropower Inc | 1,434,500 | 6,397,870 | 0.04% |
| Huaneng Power International Inc | 3,506,760 | 15,710,285 | 0.10% |
| SDIC Power Holdings Co Ltd | 2,221,230 | 19,191,427 | 0.12% |
| TOTAL INVESTMENTS, AT FAIR VALUE | | <u>15,635,597,090</u> | <u>99.38%</u> |
| TOTAL INVESTMENTS, AT COST | | <u>11,470,788,103</u> | |

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

MOVEMENTS IN INVESTMENT PORTFOLIO

Year ended 31 December 2020

| INVESTMENTS | Holdings as at 1 January 2020 | Additions | Corporate Actions | Disposals | Holdings as at 31 December 2020 |
|---|--|------------|----------------------|------------|---|
| <u>Financial assets at fair value through profit or loss</u> | | | | | |
| Listed securities | | | | | |
| 360 Security Technology Inc | 511,710 | 1,509,600 | - | 404,000 | 1,617,310 |
| Advanced Micro-Fabrication Equipment Inc China | - | 171,800 | - | 1,300 | 170,500 |
| AECC Aviation Power Co Ltd | 1,125,580 | 466,500 | - | 742,500 | 849,580 |
| Agricultural Bank of China Ltd | 47,965,037 | 11,902,552 | - | 36,967,100 | 22,900,489 |
| Aier Eye Hospital Group Co Ltd | 1,559,983 | 863,078 | 323,383 | 1,432,000 | 1,314,444 |
| Air China Ltd | 3,751,496 | 1,071,500 | - | 2,440,800 | 2,382,196 |
| Aisino Corp | 1,398,468 | 407,000 | - | 915,800 | 889,668 |
| Aluminum Corp of China Ltd | 8,183,445 | 2,326,500 | - | 5,296,000 | 5,213,945 |
| Angang Steel Co Ltd | 3,022,504 | 414,300 | - | 3,436,804 | - |
| Anhui Conch Cement Co Ltd | 2,503,529 | 1,015,300 | - | 1,605,600 | 1,913,229 |
| Anhui Gujing Distillery Co Ltd | 154,220 | 131,963 | - | 193,900 | 92,283 |
| Anxin Trust Co Ltd | 2,743,163 | 188,100 | - | 2,931,263 | - |
| Asymchem Laboratories Tianjin Co Ltd | - | 117,700 | - | 1,300 | 116,400 |
| Autobio Diagnostics Co Ltd | - | 151,065 | - | 42,800 | 108,265 |
| Avary Holding Shenzhen Co Ltd | 315,158 | 423,300 | - | 185,500 | 552,958 |
| Avic Capital Co Ltd | 6,745,220 | 1,914,900 | - | 4,396,000 | 4,264,120 |
| AVIC Jonhon Optronc Technology Co Ltd | 661,189 | 162,920 | - | 385,600 | 438,509 |
| AVIC Shenyang Aircraft Co Ltd | 528,314 | 163,000 | - | 356,100 | 335,214 |
| AVIC Xi'an Aircraft Industry Group Co Ltd | 1,728,206 | 489,000 | - | 1,112,100 | 1,105,106 |
| AVICOPTER PLC | 362,113 | 79,200 | - | 441,313 | - |
| BAIC BluePark New Energy Technology Co Ltd | 1,738,975 | 242,669 | - | 1,981,644 | - |
| Baiyin Nonferrous Group Co Ltd | 1,860,900 | 489,800 | - | 2,350,700 | - |
| Bank of Beijing Co Ltd | 18,531,469 | 5,255,776 | - | 11,982,700 | 11,804,545 |
| Bank of Changsha Co Ltd | 1,289,837 | 384,253 | - | 856,000 | 818,090 |
| Bank of Chengdu Co Ltd | 2,258,299 | 914,167 | - | 1,444,600 | 1,727,866 |
| Bank of China Ltd | 26,388,763 | 7,509,900 | - | 17,097,800 | 16,800,863 |
| Bank of Communications Co Ltd | 34,397,343 | 9,789,740 | - | 22,288,500 | 21,898,583 |
| Bank of Guiyang Co Ltd | 3,214,631 | 842,176 | - | 4,056,807 | - |
| Bank of Hangzhou Co Ltd | 2,564,050 | 1,426,240 | - | 1,626,800 | 2,363,490 |

ChinaAMC CSI 300 Index ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2020

| INVESTMENTS (continued) | Holdings as at 1 January 2020 | Additions | Corporate Actions | Disposals | Holdings as at 31 December 2020 |
|---|--|------------|----------------------|------------|---|
| <u>Financial assets at fair value through profit or loss (continued)</u> | | | | | |
| Listed securities (continued) | | | | | |
| Bank of Jiangsu Co Ltd | 11,560,570 | 2,999,328 | 2,265,539 | 7,260,900 | 9,564,537 |
| Bank of Nanjing Co Ltd | 7,440,326 | 2,162,656 | - | 4,815,500 | 4,787,482 |
| Bank of Ningbo Co Ltd | 3,530,233 | 1,108,885 | - | 2,244,800 | 2,394,318 |
| Bank of Shanghai Co Ltd | 8,894,427 | 5,027,937 | - | 5,995,700 | 7,926,664 |
| Bank of Xi'an Co Ltd | 610,727 | 949,668 | - | 1,560,395 | - |
| Baoshan Iron & Steel Co Ltd | 11,159,053 | 3,169,834 | - | 7,230,800 | 7,098,087 |
| BBMG Corp | 4,176,000 | 1,179,666 | - | 5,355,666 | - |
| Beijing New Building Materials PLC | 1,061,562 | 423,664 | - | 677,300 | 807,926 |
| Beijing Oriental Yuhong Waterproof Technology Co Ltd | 1,117,142 | 521,009 | 438,666 | 762,600 | 1,314,217 |
| Beijing Originwater Technology Co Ltd | 2,380,404 | 330,596 | - | 2,711,000 | - |
| Beijing Shiji Information Technology Co Ltd | 391,892 | 81,447 | - | 217,609 | 255,730 |
| Beijing Shunxin Agriculture Co Ltd | - | 503,305 | - | 89,500 | 413,805 |
| Beijing Tiantan Biological Products Corp Ltd | - | 504,260 | - | 3,900 | 500,360 |
| Beijing Tongrentang Co Ltd | 677,973 | 196,807 | - | 437,700 | 437,080 |
| Beijing Wantai Biological Pharmacy Enterprise Co Ltd | - | 40,100 | - | 1,300 | 38,800 |
| Beijing-Shanghai High Speed Railway Co Ltd | - | 3,175,900 | - | 436,800 | 2,739,100 |
| BGI Genomics Co Ltd | - | 161,000 | - | 1,300 | 159,700 |
| Bluestar Adisseo Co | 362,400 | 92,861 | - | 220,300 | 234,961 |
| BOC International China Co Ltd | - | 244,600 | - | 1,300 | 243,300 |
| BOE Technology Group Co Ltd | 29,670,761 | 10,811,000 | - | 18,888,800 | 21,592,961 |
| Bohai Leasing Co Ltd | 2,318,447 | 321,300 | - | 2,639,747 | - |
| BYD Co Ltd | 1,133,234 | 325,881 | - | 736,100 | 723,015 |
| Caitong Securities Co Ltd | 3,141,843 | 895,203 | - | 2,034,600 | 2,002,446 |
| CGN Power Co Ltd | - | 10,266,800 | - | 858,500 | 9,408,300 |
| Changchun High & New Technology Industry Group Inc | 183,113 | 118,021 | 115,634 | 191,100 | 225,668 |
| Changjiang Securities Co Ltd | 4,842,974 | 1,367,721 | - | 3,123,700 | 3,086,995 |
| Chaozhou Three-Circle Group Co Ltd | 1,315,589 | 389,125 | - | 834,400 | 870,314 |
| Chengdu Kanghong Pharmaceutical Group Co Ltd | 325,000 | 154,221 | - | 185,900 | 293,321 |
| China Avionics Systems Co Ltd | 656,161 | 385,000 | - | 1,041,161 | - |

ChinaAMC CSI 300 Index ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2020

| INVESTMENTS (continued) | Holdings as at 1 January 2020 | Additions | Corporate Actions | Disposals | Holdings as at 31 December 2020 |
|---|--|-----------|----------------------|------------|---|
| <u>Financial assets at fair value through profit or loss (continued)</u> | | | | | |
| Listed securities (continued) | | | | | |
| China CITIC Bank Corp Ltd | 3,841,182 | 1,094,300 | - | 2,492,500 | 2,442,982 |
| China Coal Energy Co Ltd | 2,307,670 | 628,700 | - | 2,936,370 | - |
| China Communications Construction Co Ltd | 2,941,370 | 1,895,828 | - | 2,028,300 | 2,808,898 |
| China Construction Bank Corp | 8,416,089 | 2,384,018 | - | 5,447,800 | 5,352,307 |
| China CSSC Holdings Ltd | - | 538,900 | - | 3,900 | 535,000 |
| China Eastern Airlines Corp Ltd | 5,606,510 | 1,607,400 | - | 3,641,600 | 3,572,310 |
| China Everbright Bank Co Ltd | 19,944,142 | 5,656,160 | - | 12,910,000 | 12,690,302 |
| China Film Co Ltd | 933,489 | 251,390 | - | 1,184,879 | - |
| China Fortune Land Development Co Ltd | 1,510,563 | 446,393 | 318,816 | 1,028,200 | 1,247,572 |
| China Galaxy Securities Co Ltd | 1,618,229 | 455,000 | - | 1,045,800 | 1,027,429 |
| China Gezhouba Group Co Ltd | 3,470,626 | 976,171 | - | 2,244,700 | 2,202,097 |
| China Grand Automotive Services Group Co Ltd | 4,087,190 | 1,814,600 | - | 2,670,600 | 3,231,190 |
| China Great Wall Securities Co Ltd | 417,100 | 650,810 | - | 325,600 | 742,310 |
| China Greatwall Technology Group Co Ltd | - | 1,729,686 | - | 329,300 | 1,400,386 |
| China Jushi Co Ltd | 2,640,592 | 650,979 | - | 1,617,300 | 1,674,271 |
| China Life Insurance Co Ltd | 2,087,629 | 611,105 | - | 1,370,700 | 1,328,034 |
| China Merchants Bank Co Ltd | 12,906,181 | 4,855,458 | - | 7,895,700 | 9,865,939 |
| China Merchants Energy Shipping Co Ltd | - | 1,622,000 | - | 10,400 | 1,611,600 |
| China Merchants Securities Co Ltd | 3,582,663 | 1,105,474 | 757,093 | 2,487,200 | 2,958,030 |
| China Merchants Shekou Industrial Zone Holdings Co Ltd | 3,954,316 | 1,122,982 | - | 2,551,100 | 2,526,198 |
| China Minsheng Banking Corp Ltd | 31,079,299 | 8,181,873 | - | 22,294,200 | 16,966,972 |
| China Molybdenum Co Ltd | 8,840,960 | 2,516,200 | - | 5,723,300 | 5,633,860 |
| China National Chemical Engineering Co Ltd | 3,083,894 | 868,973 | - | 1,985,000 | 1,967,867 |
| China National Nuclear Power Co Ltd | 7,787,731 | 2,215,000 | - | 5,042,600 | 4,960,131 |
| China Northern Rare Earth Group High- Tech Co Ltd | 2,733,008 | 787,100 | - | 1,782,400 | 1,737,708 |
| China Oilfield Services Ltd | 748,397 | 216,900 | - | 493,700 | 471,597 |
| China Pacific Insurance Group Co Ltd | 3,933,064 | 1,494,625 | - | 2,699,400 | 2,728,289 |

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2020

| INVESTMENTS (continued) | Holdings as at 1 January 2020 | Additions | Corporate Actions | Disposals | Holdings as at 31 December 2020 |
|---|--|-----------|----------------------|------------|---|
| <u>Financial assets at fair value through profit or loss (continued)</u> | | | | | |
| Listed securities (continued) | | | | | |
| China Petroleum & Chemical Corp | 16,766,047 | 4,743,280 | - | 10,844,400 | 10,664,927 |
| China Railway Construction Corp Ltd | 5,767,819 | 1,641,900 | - | 3,742,600 | 3,667,119 |
| China Railway Group Ltd | 10,201,040 | 4,149,800 | - | 6,232,800 | 8,118,040 |
| China Railway Signal & Communication Corp Ltd | - | 2,074,600 | - | 13,000 | 2,061,600 |
| China Satellite Communications Co Ltd | 502,782 | 183,300 | - | 335,100 | 350,982 |
| China Shenhua Energy Co Ltd | 4,132,407 | 1,177,674 | - | 2,681,400 | 2,628,681 |
| China Shipbuilding Industry Co Ltd | 11,460,175 | 3,246,915 | - | 7,435,900 | 7,271,190 |
| China Shipbuilding Industry Group Power Co Ltd | 847,668 | 244,500 | - | 575,100 | 517,068 |
| China Southern Airlines Co Ltd | 5,378,364 | 1,647,356 | - | 3,501,600 | 3,524,120 |
| China Spacesat Co Ltd | 747,379 | 248,400 | - | 524,900 | 470,879 |
| China State Construction Engineering Corp Ltd | 26,282,737 | 7,471,560 | - | 17,030,600 | 16,723,697 |
| China Tourism Group Duty Free Corp Ltd | 1,214,930 | 327,606 | - | 764,300 | 778,236 |
| China United Network Communications Ltd | 11,658,864 | 3,319,360 | - | 7,562,016 | 7,416,208 |
| China Vanke Co Ltd | 7,295,387 | 2,785,524 | - | 4,655,600 | 5,425,311 |
| China Yangtze Power Co Ltd | 11,013,166 | 3,142,354 | - | 6,902,900 | 7,252,620 |
| China Zheshang Bank Co Ltd | - | 2,970,600 | - | 306,400 | 2,664,200 |
| Chinalin Securities Co Ltd | 333,444 | 81,500 | - | 199,800 | 215,144 |
| Chongqing Changan Automobile Co Ltd | 2,444,231 | 827,211 | - | 1,493,400 | 1,778,042 |
| Chongqing Rural Commercial Bank Co Ltd | - | 1,580,495 | - | 170,800 | 1,409,695 |
| Chongqing Zhifei Biological Products Co Ltd | 597,494 | 312,680 | - | 399,600 | 510,574 |
| Citic Pacific Special Steel Group Co Ltd | - | 874,389 | - | 69,800 | 804,589 |
| CITIC Securities Co Ltd | 9,849,489 | 3,558,363 | - | 6,617,900 | 6,789,952 |
| CNOOC Energy Technology & Services Ltd | 2,512,000 | 708,600 | - | 3,220,600 | - |
| COSCO SHIPPING Holdings Co Ltd | 4,850,483 | 2,128,815 | - | 3,120,600 | 3,858,698 |
| CRRC Corp Ltd | 12,180,327 | 5,439,413 | - | 7,925,800 | 9,693,940 |
| CSC Financial Co Ltd | 556,978 | 531,992 | - | 325,400 | 763,570 |
| Daqin Railway Co Ltd | 7,449,797 | 2,111,800 | - | 4,820,200 | 4,741,397 |
| Dawning Information Industry Co Ltd | 792,405 | 395,588 | 221,381 | 600,000 | 809,374 |
| Dong-E-E-Jiao Co Ltd | 571,873 | 77,961 | - | 649,834 | - |

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

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2020

| INVESTMENTS (continued) | Holdings as at 1 January 2020 | Additions | Corporate Actions | Disposals | Holdings as at 31 December 2020 |
|---|--|-----------|----------------------|-----------|---|
| <u>Financial assets at fair value through profit or loss (continued)</u> | | | | | |
| Listed securities (continued) | | | | | |
| Dongxing Securities Co Ltd | 1,723,000 | 488,940 | - | 1,112,300 | 1,099,640 |
| East Money Information Co Ltd | 6,723,173 | 2,489,920 | 945,754 | 4,666,200 | 5,492,647 |
| Eve Energy Co Ltd | - | 1,039,468 | - | 135,700 | 903,768 |
| Everbright Securities Co Ltd | 2,449,930 | 699,700 | - | 1,592,500 | 1,557,130 |
| Fangda Carbon New Material Co Ltd | 2,040,818 | 668,503 | 563,447 | 3,272,768 | - |
| Fiberhome Telecommunication Technologies Co Ltd | 876,196 | 244,500 | - | 560,900 | 559,796 |
| Focus Media Information Technology Co Ltd | 12,858,955 | 3,662,447 | - | 8,330,300 | 8,191,102 |
| Foshan Haitian Flavouring & Food Co Ltd | 1,021,656 | 346,466 | 144,502 | 737,700 | 774,924 |
| Founder Securities Co Ltd | 5,154,003 | 1,448,400 | - | 3,320,300 | 3,282,103 |
| Foxconn Industrial Internet Co Ltd | 2,233,987 | 755,374 | - | 1,405,500 | 1,583,861 |
| Fuyao Glass Industry Group Co Ltd | 1,749,871 | 488,906 | - | 1,120,800 | 1,117,977 |
| Gan & Lee Pharmaceuticals Co Ltd | - | 51,220 | - | 1,300 | 49,920 |
| Ganfeng Lithium Co Ltd | 951,941 | 244,371 | - | 586,700 | 609,612 |
| GD Power Development Co Ltd | 14,762,452 | 4,211,800 | - | 9,575,100 | 9,399,152 |
| Gemdale Corp | 2,823,631 | 806,366 | - | 1,830,800 | 1,799,197 |
| GF Securities Co Ltd | 3,702,203 | 1,047,274 | - | 2,390,300 | 2,359,177 |
| Giant Network Group Co Ltd | 766,017 | 382,930 | - | 503,800 | 645,147 |
| Gigadevice Semiconductor Beijing Inc | 243,842 | 127,020 | 68,668 | 176,700 | 262,830 |
| Glodon Co Ltd | 845,996 | 439,728 | - | 530,100 | 755,624 |
| GoerTek Inc | 2,837,980 | 812,354 | - | 1,839,800 | 1,810,534 |
| Gongniu Group Co Ltd | - | 49,900 | - | 1,300 | 48,600 |
| Great Wall Motor Co Ltd | 1,512,822 | 440,400 | - | 984,400 | 968,822 |
| Gree Electric Appliances Inc of Zhuhai | 6,032,141 | 1,741,358 | - | 3,937,800 | 3,835,699 |
| Greenland Holdings Corp Ltd | 4,562,100 | 1,296,583 | - | 2,947,400 | 2,911,283 |
| Guangdong Haid Group Co Ltd | 998,924 | 293,265 | - | 654,200 | 637,989 |
| Guangzhou Automobile Group Co Ltd | 1,159,224 | 325,920 | - | 745,100 | 740,044 |
| Guangzhou Baiyun International Airport Co Ltd | 1,302,646 | 445,200 | - | 804,400 | 943,446 |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd | 713,929 | 193,090 | - | 459,000 | 448,019 |
| Guangzhou Shiyuan Electronic Technology Co Ltd | 103,475 | 348,243 | - | 185,800 | 265,918 |

ChinaAMC CSI 300 Index ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2020

| INVESTMENTS (continued) | Holdings as at 1 January 2020 | Additions | Corporate Actions | Disposals | Holdings as at 31 December 2020 |
|---|--|-----------|----------------------|------------|---|
| <u>Financial assets at fair value through profit or loss (continued)</u> | | | | | |
| Listed securities (continued) | | | | | |
| Guosen Securities Co Ltd | 3,079,363 | 1,252,700 | - | 2,033,600 | 2,298,463 |
| Guotai Junan Securities Co Ltd | 5,640,619 | 1,585,058 | - | 3,631,000 | 3,594,677 |
| Guoyuan Securities Co Ltd | 2,526,011 | 736,377 | 479,118 | 1,654,100 | 2,087,406 |
| Haier Smart Home Co Ltd | 4,622,285 | 1,326,798 | - | 2,932,300 | 3,016,783 |
| Hainan Airlines Holding Co Ltd | 14,412,330 | 3,978,900 | - | 18,391,230 | - |
| Haitong Securities Co Ltd | 10,134,983 | 4,263,444 | - | 8,242,000 | 6,156,427 |
| Hangzhou Hikvision Digital Technology Co Ltd | 4,683,415 | 1,340,306 | - | 3,044,300 | 2,979,421 |
| Hangzhou Robam Appliances Co Ltd | 591,139 | 162,838 | - | 375,700 | 378,277 |
| Hangzhou Tigermed Consulting Co Ltd | 646,926 | 164,988 | - | 393,900 | 418,014 |
| Han's Laser Technology Industry Group Co Ltd | 1,072,082 | 327,710 | - | 719,800 | 679,992 |
| Hebei Yangyuan Zhihui Beverage Co Ltd | 530,264 | 162,940 | 73,524 | 363,300 | 403,428 |
| Henan Shuanghui Investment & Development Co Ltd | 1,253,071 | 344,732 | - | 769,500 | 828,303 |
| Hengli Petrochemical Co Ltd | 2,638,713 | 735,641 | - | 1,692,900 | 1,681,454 |
| Hengtong Optic-electric Co Ltd | 1,668,343 | 486,700 | - | 1,066,000 | 1,089,043 |
| Hengyi Petrochemical Co Ltd | 1,421,660 | 747,372 | 300,604 | 1,004,000 | 1,465,636 |
| Hesteel Co Ltd | 5,315,028 | 1,476,500 | - | 6,791,528 | - |
| Hithink RoyalFlush Information Network Co Ltd | 269,360 | 82,389 | - | 180,200 | 171,549 |
| HLA Corp Ltd | 1,662,928 | 460,500 | - | 2,123,428 | - |
| Hongta Securities Co Ltd | 502,340 | 413,300 | - | 336,300 | 579,340 |
| Hoshine Silicon Industry Co Ltd | 183,932 | 97,393 | - | 281,325 | - |
| Huadian Power International Corp Ltd | 4,086,264 | 1,120,800 | - | 2,609,500 | 2,597,564 |
| Huadong Medicine Co Ltd | 1,096,668 | 325,344 | - | 724,700 | 697,312 |
| Hualan Biological Engineering Inc | 1,058,296 | 372,367 | 229,863 | 788,400 | 872,126 |
| Huaneng Lancang River Hydropower Inc | 2,263,900 | 610,100 | - | 1,439,500 | 1,434,500 |
| Huaneng Power International Inc | 5,512,703 | 1,554,957 | - | 3,560,900 | 3,506,760 |
| Huatai Securities Co Ltd | 5,526,155 | 2,847,329 | - | 3,681,500 | 4,691,984 |
| Huaxia Bank Co Ltd | 7,696,084 | 2,189,171 | - | 4,979,000 | 4,906,255 |
| Huayu Automotive Systems Co Ltd | 1,971,429 | 568,195 | - | 1,283,500 | 1,256,124 |
| Hubei Biocause Pharmaceutical Co Ltd | 2,476,226 | 699,243 | - | 1,602,500 | 1,572,969 |

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2020

| INVESTMENTS (continued) | Holdings as at 1 January 2020 | Additions | Corporate Actions | Disposals | Holdings as at 31 December 2020 |
|---|--|------------|----------------------|------------|---|
| <u>Financial assets at fair value through profit or loss (continued)</u> | | | | | |
| Listed securities (continued) | | | | | |
| Hubei Jumpcan Pharmaceutical Co Ltd | 417,299 | 84,000 | - | 501,299 | - |
| Hundsun Technologies Inc | 806,709 | 289,550 | 164,957 | 595,800 | 665,416 |
| Iflytek Co Ltd | 1,928,264 | 667,010 | - | 1,193,800 | 1,401,474 |
| Industrial & Commercial Bank of China Ltd | 27,005,668 | 20,081,900 | - | 19,151,900 | 27,935,668 |
| Industrial Bank Co Ltd | 18,213,072 | 5,907,200 | - | 12,530,400 | 11,589,872 |
| Industrial Securities Co Ltd | 5,867,661 | 1,992,200 | - | 3,589,200 | 4,270,661 |
| Inner Mongolia BaoTou Steel Union Co Ltd | 28,508,873 | 8,073,900 | - | 18,420,000 | 18,162,773 |
| Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd | 4,242,676 | 1,229,200 | - | 2,781,100 | 2,690,776 |
| Inner Mongolia Yili Industrial Group Co Ltd | 7,630,818 | 2,153,439 | - | 4,935,400 | 4,848,857 |
| Inspur Electronic Information Industry Co Ltd | - | 982,552 | - | 171,500 | 811,052 |
| Jafon Biomedical Co Ltd | - | 320,828 | - | 2,600 | 318,228 |
| JCET Group Co Ltd | - | 899,000 | - | 6,500 | 892,500 |
| Jiangsu Hengli Hydraulic Co Ltd | - | 294,212 | 102,624 | 84,300 | 312,536 |
| Jiangsu Hengrui Medicine Co Ltd | 3,877,085 | 1,223,079 | 543,149 | 2,668,500 | 2,974,813 |
| Jiangsu King's Luck Brewery JSC Ltd | - | 632,900 | - | 132,500 | 500,400 |
| Jiangsu Yanghe Brewery Joint-Stock Co Ltd | 760,693 | 261,053 | - | 541,700 | 480,046 |
| Jiangsu Zhongnan Construction Group Co Ltd | 2,315,895 | 661,300 | - | 1,472,800 | 1,504,395 |
| Jiangsu Zhongtian Technology Co Ltd | 3,069,956 | 878,746 | - | 1,993,400 | 1,955,302 |
| Jiangxi Copper Co Ltd | 1,305,707 | 371,075 | - | 849,900 | 826,882 |
| Jiangxi Zhengbang Technology Co Ltd | - | 1,221,000 | - | 217,300 | 1,003,700 |
| Jinke Properties Group Co Ltd | 2,682,153 | 1,521,519 | - | 1,649,800 | 2,553,872 |
| Jointown Pharmaceutical Group Co Ltd | 715,075 | 380,638 | - | 498,300 | 597,413 |
| Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd | - | 446,757 | - | 2,600 | 444,157 |
| Kweichow Moutai Co Ltd | 623,315 | 173,823 | - | 396,600 | 400,538 |
| Lens Technology Co Ltd | 976,203 | 1,117,476 | - | 1,045,700 | 1,047,979 |
| Lepu Medical Technology Beijing Co Ltd | 1,342,232 | 514,034 | - | 849,600 | 1,006,666 |
| Lingyi iTech Guangdong Co | - | 2,259,161 | - | 14,300 | 2,244,861 |
| Lomon Billions Group Co Ltd | 1,267,916 | 488,600 | - | 784,600 | 971,916 |
| LONGi Green Energy Technology Co Ltd | 3,308,090 | 935,281 | - | 2,138,500 | 2,104,871 |

ChinaAMC CSI 300 Index ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2020

| INVESTMENTS (continued) | Holdings as at 1 January 2020 | Additions | Corporate Actions | Disposals | Holdings as at 31 December 2020 |
|---|--|-----------|----------------------|-----------|--|
| <u>Financial assets at fair value through profit or loss (continued)</u> | | | | | |
| Listed securities (continued) | | | | | |
| Luxshare Precision Industry Co Ltd | 4,023,470 | 1,309,027 | 765,661 | 2,758,000 | 3,340,158 |
| Luzhou Laojiao Co Ltd | 910,549 | 244,208 | - | 570,900 | 583,857 |
| Mango Excellent Media Co Ltd | 660,009 | 321,382 | - | 413,600 | 567,791 |
| Meinian Onehealth Healthcare Holdings Co Ltd | 3,429,658 | 971,687 | - | 2,217,400 | 2,183,945 |
| Metallurgical Corp of China Ltd | 8,918,170 | 2,523,400 | - | 5,748,000 | 5,693,570 |
| Midea Group Co Ltd | 6,084,846 | 1,770,553 | - | 3,937,300 | 3,918,099 |
| Minmetals Capital Co Ltd | 615,760 | 1,861,033 | - | 684,200 | 1,792,593 |
| Montage Technology Co Ltd | - | 363,100 | - | 2,600 | 360,500 |
| Muyuan Foods Co Ltd | 1,084,801 | 655,799 | 516,909 | 763,400 | 1,494,109 |
| Nanjing Securities Co Ltd | - | 1,183,200 | - | 7,800 | 1,175,400 |
| NARI Technology Co Ltd | 2,883,442 | 817,112 | - | 1,858,900 | 1,841,654 |
| NAURA Technology Group Co Ltd | - | 241,943 | - | 44,600 | 197,343 |
| New China Life Insurance Co Ltd | 1,049,519 | 330,100 | - | 715,100 | 664,519 |
| New Hope Liuhe Co Ltd | 2,635,747 | 753,018 | - | 1,593,400 | 1,795,365 |
| Ningbo Zhoushan Port Co Ltd | 4,952,038 | 1,310,800 | - | 6,262,838 | - |
| Ningxia Baofeng Energy Group Co Ltd | 1,013,300 | 289,200 | - | 717,900 | 584,600 |
| Offcn Education Technology Co Ltd | 844,707 | 244,443 | - | 548,100 | 541,050 |
| Offshore Oil Engineering Co Ltd | 2,769,832 | 774,500 | - | 3,544,332 | - |
| OFILM Group Co Ltd | 2,382,228 | 797,500 | - | 1,461,100 | 1,718,628 |
| Oppein Home Group Inc | 166,990 | 121,056 | 48,372 | 193,600 | 142,818 |
| Orient Securities Co Ltd/China | 4,479,467 | 1,580,350 | - | 2,730,500 | 3,329,317 |
| Oriental Pearl Group Co Ltd | 2,571,547 | 728,723 | - | 1,668,800 | 1,631,470 |
| Pangang Group Vanadium Titanium & Resources Co Ltd | 5,372,100 | 775,700 | - | 6,147,800 | - |
| People's Insurance Co Group of China Ltd/The | 1,337,600 | 1,362,389 | - | 1,000,600 | 1,699,389 |
| Perfect World Co Ltd/China | 641,561 | 414,954 | 289,479 | 418,100 | 927,894 |
| PetroChina Co Ltd | 12,145,731 | 3,469,838 | - | 7,868,600 | 7,746,969 |
| Ping An Bank Co Ltd | 12,151,363 | 3,446,916 | - | 7,864,200 | 7,734,079 |
| Ping An Insurance Group Co of China Ltd | 13,568,035 | 3,881,556 | - | 8,814,700 | 8,634,891 |
| Poly Developments and Holdings Group Co Ltd | 8,958,546 | 2,545,208 | - | 5,780,200 | 5,723,554 |

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

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2020

| INVESTMENTS (continued) | Holdings as at 1 January 2020 | Additions | Corporate Actions | Disposals | Holdings as at 31 December 2020 |
|---|--|-----------|----------------------|------------|---|
| <u>Financial assets at fair value through profit or loss (continued)</u> | | | | | |
| Listed securities (continued) | | | | | |
| Postal Savings Bank of China Co Ltd | - | 3,058,822 | - | 383,200 | 2,675,622 |
| Power Construction Corp of China Ltd | 9,570,887 | 2,712,600 | - | 6,187,200 | 6,096,287 |
| Qingdao Port International Co Ltd | 603,600 | 337,900 | - | 941,500 | - |
| Qingdao Rural Commercial Bank Corp | 767,100 | 2,285,728 | - | 838,900 | 2,213,928 |
| Red Star Macalline Group Corp Ltd | 508,100 | 158,365 | 34,020 | 700,485 | - |
| RiseSun Real Estate Development Co Ltd | 2,181,091 | 616,600 | - | 1,411,300 | 1,386,391 |
| Rongsheng Petro Chemical Co Ltd | 2,353,459 | 779,848 | - | 1,519,300 | 1,614,007 |
| SAIC Motor Corp Ltd | 4,392,759 | 1,259,128 | - | 2,858,200 | 2,793,687 |
| Sanan Optoelectronics Co Ltd | 3,063,283 | 842,499 | - | 2,120,600 | 1,785,182 |
| Sany Heavy Industry Co Ltd | 7,386,281 | 2,083,284 | - | 4,740,300 | 4,729,265 |
| SDIC Capital Co Ltd | 2,114,996 | 602,800 | - | 1,369,800 | 1,347,996 |
| SDIC Power Holdings Co Ltd | 4,243,130 | 1,086,700 | - | 3,108,600 | 2,221,230 |
| Seazen Holdings Co Ltd | 1,128,732 | 326,000 | - | 735,200 | 719,532 |
| SF Holding Co Ltd | 1,104,662 | 1,065,245 | - | 717,500 | 1,452,407 |
| Shaanxi Coal Industry Co Ltd | 5,008,804 | 1,424,756 | - | 3,245,300 | 3,188,260 |
| Shandong Gold Mining Co Ltd | 1,308,725 | 647,000 | 440,090 | 945,500 | 1,450,315 |
| Shandong Nanshan Aluminum Co Ltd | 9,002,860 | 2,498,567 | - | 11,501,427 | - |
| Shanghai Baosight Software Co Ltd | - | 206,400 | - | 1,300 | 205,100 |
| Shanghai Construction Group Co Ltd | 5,563,745 | 1,528,800 | - | 7,092,545 | - |
| Shanghai Electric Group Co Ltd | 4,570,917 | 1,292,000 | - | 2,949,400 | 2,913,517 |
| Shanghai Fosun Pharmaceutical Group Co Ltd | 1,250,781 | 512,900 | - | 801,800 | 961,881 |
| Shanghai International Airport Co Ltd | 1,199,072 | 325,665 | - | 756,600 | 768,137 |
| Shanghai International Port Group Co Ltd | 5,798,729 | 1,426,300 | - | 4,454,300 | 2,770,729 |
| Shanghai Lingang Holdings Corp Ltd | 501,590 | 344,285 | - | 369,200 | 476,675 |
| Shanghai Lujiazui Finance & Trade Zone Development Co Ltd | 1,102,621 | 155,852 | - | 1,258,473 | - |
| Shanghai M&G Stationery Inc | 465,728 | 181,482 | - | 351,500 | 295,710 |
| Shanghai Pharmaceuticals Holding Co Ltd | 1,440,389 | 407,000 | - | 927,300 | 920,089 |
| Shanghai Pudong Development Bank Co Ltd | 14,704,217 | 4,170,641 | - | 9,516,600 | 9,358,258 |
| Shanghai RAAS Blood Products Co Ltd | 2,489,918 | 1,162,320 | - | 1,504,700 | 2,147,538 |
| Shanghai Yuyuan Tourist Mart Group Co Ltd | 1,937,320 | 566,866 | - | 1,266,200 | 1,237,986 |
| Shanxi Meijin Energy Co Ltd | 1,531,700 | 1,030,842 | - | 937,500 | 1,625,042 |

ChinaAMC CSI 300 Index ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2020

| INVESTMENTS (continued) | Holdings as at 1 January 2020 | Additions | Corporate Actions | Disposals | Holdings as at 31 December 2020 |
|---|--|-----------|----------------------|------------|---|
| <u>Financial assets at fair value through profit or loss (continued)</u> | | | | | |
| Listed securities (continued) | | | | | |
| Shanxi Xinghuacun Fen Wine Factory Co Ltd | 323,542 | 139,380 | - | 185,500 | 277,422 |
| Shengyi Technology Co Ltd | 1,416,569 | 407,500 | - | 911,000 | 913,069 |
| Shennan Circuits Co Ltd | 137,760 | 169,133 | 34,351 | 185,000 | 156,244 |
| Shenwan Hongyuan Group Co Ltd | 11,282,004 | 3,213,975 | - | 7,310,500 | 7,185,479 |
| Shenzhen Goodix Technology Co Ltd | 179,296 | 183,095 | - | 179,900 | 182,491 |
| Shenzhen Inovance Technology Co Ltd | 1,308,434 | 379,196 | - | 865,300 | 822,330 |
| Shenzhen Kangtai Biological Products Co Ltd | - | 317,402 | - | 45,600 | 271,802 |
| Shenzhen Overseas Chinese Town Co Ltd | 5,136,888 | 1,452,300 | - | 3,319,900 | 3,269,288 |
| Shenzhen Salubris Pharmaceuticals Co Ltd | 526,246 | 77,958 | - | 604,204 | - |
| Shenzhen Sunway Communication Co Ltd | 960,900 | 267,531 | - | 614,500 | 613,931 |
| Shenzhen Transsion Holdings Co Ltd | - | 129,262 | - | 1,300 | 127,962 |
| Siasun Robot & Automation Co Ltd | 1,369,066 | 195,000 | - | 1,564,066 | - |
| Sichuan Chuantou Energy Co Ltd | 2,207,206 | 541,600 | - | 2,748,806 | - |
| Sichuan Kelun Pharmaceutical Co Ltd | 1,083,893 | 409,311 | - | 690,500 | 802,704 |
| Sinolink Securities Co Ltd | 3,031,350 | 860,710 | - | 1,963,300 | 1,928,760 |
| Songcheng Performance Development Co Ltd | 1,091,512 | 451,120 | 604,729 | 897,200 | 1,250,161 |
| SooChow Securities Co Ltd | 3,008,837 | 986,003 | 671,201 | 2,189,700 | 2,476,341 |
| Southwest Securities Co Ltd | 3,527,989 | 1,456,600 | - | 2,337,900 | 2,646,689 |
| Spring Airlines Co Ltd | 466,496 | 165,738 | - | 341,800 | 290,434 |
| STO Express Co Ltd | 375,296 | 375,800 | - | 751,096 | - |
| Suning.com Co Ltd | 4,667,252 | 1,323,500 | - | 3,022,400 | 2,968,352 |
| Suzhou Dongshan Precision Manufacturing Co Ltd | - | 960,700 | - | 6,500 | 954,200 |
| Suzhou Gold Mantis Construction Decoration Co Ltd | 2,014,204 | 273,000 | - | 2,287,204 | - |
| Tasly Pharmaceutical Group Co Ltd | 1,134,444 | 156,000 | - | 1,290,444 | - |
| TBEA Co Ltd | 4,657,191 | 1,282,778 | - | 5,939,969 | - |
| TCL Technology Group Corp | 16,928,953 | 4,813,700 | - | 10,558,900 | 11,183,753 |
| Tianfeng Securities Co Ltd | 656,700 | 2,793,000 | 147,240 | 938,400 | 2,658,540 |
| Tianjin Zhonghuan Semiconductor Co Ltd | - | 1,908,598 | - | 458,400 | 1,450,198 |
| Tianqi Lithium Corp | 1,115,187 | 316,626 | - | 1,431,813 | - |

ChinaAMC CSI 300 Index ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2020

| INVESTMENTS (continued) | Holdings as at 1 January 2020 | Additions | Corporate Actions | Disposals | Holdings as at 31 December 2020 |
|---|--|-----------|----------------------|-----------|---|
| <u>Financial assets at fair value through profit or loss (continued)</u> | | | | | |
| Listed securities (continued) | | | | | |
| Tonghua Dongbao Pharmaceutical Co Ltd | 1,773,846 | 475,076 | - | 2,248,922 | - |
| Tongling Nonferrous Metals Group Co Ltd | 7,901,687 | 1,079,304 | - | 8,980,991 | - |
| Tongwei Co Ltd | 2,435,936 | 1,455,136 | - | 1,738,100 | 2,152,972 |
| Topchoice Medical Corp | - | 180,270 | - | 1,300 | 178,970 |
| Transfar Zhilian Co Ltd | 1,617,800 | 222,200 | - | 1,840,000 | - |
| Tsinghua Tongfang Co Ltd | 2,975,442 | 407,500 | - | 3,382,942 | - |
| Tsingtao Brewery Co Ltd | - | 283,445 | - | 1,300 | 282,145 |
| Tunghsu Optoelectronic Technology Co Ltd | 5,477,088 | 766,200 | - | 6,243,288 | - |
| Unigroup Guoxin Microelectronics Co Ltd | - | 341,500 | - | 2,600 | 338,900 |
| Unisplendour Corp Ltd | 1,026,585 | 502,167 | 344,540 | 733,200 | 1,140,092 |
| Universal Scientific Industrial Shanghai Co Ltd | - | 654,640 | - | 132,400 | 522,240 |
| Walvax Biotechnology Co Ltd | 1,546,752 | 706,500 | - | 1,023,200 | 1,230,052 |
| Wanda Film Holding Co Ltd | 1,046,263 | 326,597 | - | 661,700 | 711,160 |
| Wangsu Science & Technology Co Ltd | 2,439,977 | 344,300 | - | 2,784,277 | - |
| Wanhua Chemical Group Co Ltd | 1,963,918 | 568,174 | - | 1,281,100 | 1,250,992 |
| Weichai Power Co Ltd | 5,995,384 | 1,711,727 | - | 3,887,200 | 3,819,911 |
| Wens Foodstuffs Group Co Ltd | 4,660,861 | 1,467,905 | 636,353 | 3,208,900 | 3,556,219 |
| Western Securities Co Ltd | 2,194,457 | 623,370 | - | 1,422,200 | 1,395,627 |
| Will Semiconductor Co Ltd Shanghai | 219,898 | 295,745 | - | 171,200 | 344,443 |
| Wingtech Technology Co Ltd | - | 529,302 | - | 132,400 | 396,902 |
| Wuhan Guide Infrared Co Ltd | - | 511,900 | - | 3,900 | 508,000 |
| Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd | 1,327,463 | 554,127 | - | 871,500 | 1,010,090 |
| Wuliangye Yibin Co Ltd | 2,435,298 | 702,895 | - | 1,591,000 | 1,547,193 |
| WUS Printed Circuit Kunshan Co Ltd | - | 1,185,300 | - | 223,000 | 962,300 |
| WuXi AppTec Co Ltd | 910,038 | 445,349 | 253,004 | 587,400 | 1,020,991 |
| XCMG Construction Machinery Co Ltd | 5,886,239 | 1,691,630 | - | 3,832,600 | 3,745,269 |
| Xiamen C & D Inc | 1,766,729 | 239,300 | - | 2,006,029 | - |
| Xinhu Zhongbao Co Ltd | 5,379,304 | 1,539,700 | - | 3,492,600 | 3,426,404 |

ChinaAMC CSI 300 Index ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2020

| INVESTMENTS (continued) | Holdings as at 1 January 2020 | Additions | Corporate Actions | Disposals | Holdings as at 31 December 2020 |
|---|--|-----------|----------------------|------------|---|
| <u>Financial assets at fair value through profit or loss (continued)</u> | | | | | |
| Listed securities (continued) | | | | | |
| Xinjiang Goldwind Science & Technology Co Ltd | 3,448,788 | 981,747 | - | 2,229,700 | 2,200,835 |
| YanAn Bicon Pharmaceutical Listed Co | 772,228 | 117,000 | - | 889,228 | - |
| Yango Group Co Ltd | 2,023,440 | 579,351 | - | 1,288,700 | 1,314,091 |
| Yanzhou Coal Mining Co Ltd | 1,111,780 | 309,600 | - | 1,421,380 | - |
| Yealink Network Technology Corp Ltd | - | 259,756 | - | 44,000 | 215,756 |
| Yonghui Superstores Co Ltd | 4,788,840 | 1,360,100 | - | 3,114,600 | 3,034,340 |
| Yonyou Network Technology Co Ltd | 1,574,787 | 543,045 | 329,578 | 1,143,700 | 1,303,710 |
| Youngor Group Co Ltd | 4,398,332 | 1,117,243 | - | 3,301,900 | 2,213,675 |
| YTO Express Group Co Ltd | 700,800 | 933,798 | - | 627,200 | 1,007,398 |
| Yunda Holding Co Ltd | 833,816 | 526,222 | 172,365 | 607,700 | 924,703 |
| Yunnan Baiyao Group Co Ltd | 633,371 | 164,572 | - | 390,700 | 407,243 |
| Yunnan Energy New Material Co Ltd | - | 352,500 | - | 2,600 | 349,900 |
| Zhangzhou Pientzehuang Pharmaceutical Co Ltd | 370,116 | 84,088 | - | 214,000 | 240,204 |
| Zhejiang Century Huatong Group Co Ltd | 2,985,303 | 1,378,500 | 440,872 | 1,834,540 | 2,970,135 |
| Zhejiang Chint Electrics Co Ltd | 1,348,715 | 402,039 | - | 894,200 | 856,554 |
| Zhejiang Dahua Technology Co Ltd | 2,256,890 | 649,581 | - | 1,473,600 | 1,432,871 |
| Zhejiang Huayou Cobalt Co Ltd | 811,822 | 279,701 | - | 545,500 | 546,023 |
| Zhejiang Longsheng Group Co Ltd | 3,264,385 | 935,347 | - | 2,123,400 | 2,076,332 |
| Zhejiang NHU Co Ltd | 1,618,213 | 471,719 | - | 1,062,500 | 1,027,432 |
| Zhejiang Sanhua Intelligent Controls Co Ltd | 1,727,510 | 568,018 | 358,364 | 1,222,500 | 1,431,392 |
| Zhejiang Supor Co Ltd | 210,984 | 97,217 | - | 177,000 | 131,201 |
| Zhejiang Zheneng Electric Power Co Ltd | 5,121,597 | 698,400 | - | 5,819,997 | - |
| Zhengzhou Yutong Bus Co Ltd | 1,663,446 | 479,841 | - | 1,084,800 | 1,058,487 |
| Zheshang Securities Co Ltd | 1,669,200 | 906,400 | - | 1,135,500 | 1,440,100 |
| Zhongjin Gold Corp Ltd | 2,163,580 | 665,751 | - | 1,283,600 | 1,545,731 |
| Zhongtai Securities Co Ltd | - | 614,800 | - | 3,900 | 610,900 |
| Zijin Mining Group Co Ltd | 17,205,635 | 4,893,976 | - | 11,142,700 | 10,956,911 |
| Zoomlion Heavy Industry Science and Technology Co Ltd | 6,488,235 | 1,842,150 | - | 4,686,300 | 3,644,085 |
| ZTE Corp | 2,984,666 | 1,111,259 | - | 1,943,300 | 2,152,625 |

ChinaAMC CSI 300 Index ETF
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PERFORMANCE RECORD

Year ended 31 December 2020

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 2020 | 15,733,343,678 | 53.0815 |
| 31 December 2019 | 17,382,025,714 | 41.7586 |
| 31 December 2018 | 11,816,519,143 | 30.7122 |

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 2020 | 53.0815 | 35.9722 |
| 31 December 2019 | 41.7586 | 30.2426 |
| 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:

| | 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 2020 | 160.00% | 134.19% | 140.13% |
| 31 December 2019 | 100.16% | 71.69% | 64.83% |
| 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 first financial period of the Sub-Fund covered from 11 July 2012 (date of inception) to 31 December 2012.

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

