

ChinaAMC ETF Series

ChinaAMC CSI 300 Index ETF

Annual Report

For the year ended 31 December 2019



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 2019

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

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IMPORTANT:

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

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

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

MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

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

Directors of the Manager

Yang Minghui
Zhang Xiaoling
Li Yimei
Gan Tian
Li Fung Ming (name changed from Li Min
on 5 December 2019)

Trustee

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

PRC Custodian

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

Auditor

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

Administrator and Custodian

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

Registrar

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

Service Agent

HK Conversion Agency Services Limited
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

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

Citigroup Global Markets Asia Limited
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

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

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

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

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

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

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

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

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

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

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

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

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

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ChinaAMC CSI 300 Index ETF (the "Sub-Fund"), a sub-fund of ChinaAMC ETF Series, an umbrella unit trust established under Hong Kong law 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 (the "RQFII") investment quota of RMB 11.45 billion (as of 31 December 2019) granted to the Manager by the State Administration of Foreign Exchange (the "SAFE").

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 currency¹²³):

	1-Month	3-Month	Since Launch
The Index	7.01%	7.43%	100.16% ⁴
RMB Counter of the Sub-Fund (NAV-to-NAV)	6.82%	7.09%	84.42% ⁵
RMB Counter of the Sub-Fund (Market-to-Market)	6.27%	6.54%	71.69% ⁵
HKD Counter of the Sub-Fund (NAV-to-NAV)	7.17%	8.65%	66.52% ⁶
HKD Counter of the Sub-Fund (Market-to-Market)	6.54%	8.03%	64.83% ⁶

¹ Source: Bloomberg, as of 31 December 2019. Performances of CSI 300 Index and RMB Counter of the Sub-Fund are calculated in RMB while performances of HKD Counter of the Sub-Fund are calculated in HKD.

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

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

⁴ Calculated Since 17 July 2012.

⁵ Calculated since 17 July 2012.

⁶ Calculated Since 26 October 2012.

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

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was approximately 13,199,029.35 units from 1 January 2019 to 31 December 2019. As of 31 December 2019, there were 416,250,000 units outstanding.

Activities of the Index

There were 2 rebalances for the Index from 1 January 2019 to 31 December 2019. As of 31 December 2019, the Sub-Fund comprised of all 300 constituent stocks in the Index.

China Asset Management (Hong Kong) Limited
27 March 2020

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 2019.

Cititrust Limited
27 March 2020

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

China Asset Management (Hong Kong) Limited (the "Manager"), the manager of the ChinaAMC CSI 300 Index ETF (the 'Sub-Fund'), a sub-fund of ChinaAMC ETF Series (the "Trust"), is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the trust deed dated 28 May 2012, as amended or supplemented from time to time (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

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

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

The Trust is an umbrella unit trust governed by its Trust Deed. As at 31 December 2019, 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 11 to 39 which comprise the statement of financial position as at 31 December 2019, 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 2019, 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 2019, financial assets at fair value through profit or loss amounted to RMB17,264,823,312 which represented 99.33% 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 kept 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 and significant assumptions and judgements were involved in measuring the fair value of the suspended shares.</p> <p>Refer to disclosures on fair values of financial instruments in notes 11 and 12 to the financial statements.</p>	<p>We obtained independent confirmation from the custodians of the investment portfolio held at 31 December 2019, 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 vendor sources at 31 December 2019.</p> <p>For suspended shares in which quoted prices cannot be obtained, we evaluated the valuation techniques and inputs applied through comparison with the valuation techniques that are commonly used in the market and the validation of observable inputs to external market data. In addition, we evaluated the appropriateness of the assumptions made by the Manager.</p> <p>We assessed the adequacy of disclosures relating to the fair value of financial instruments, as set out in notes 11 and 12 to the financial statements, 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 as amended or supplemented from time to time ("the Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Securities and Futures Commission of Hong Kong.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent auditor's report (continued)

To the unitholders of ChinaAMC CSI 300 Index ETF

(a sub-fund of ChinaAMC ETF Series)

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

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

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

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

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

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

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

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

Certified Public Accountants
Hong Kong
27 March 2020

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

STATEMENT OF FINANCIAL POSITION

31 December 2019

	Notes	2019 RMB	2018 RMB
ASSETS			
Financial assets at fair value through profit or loss	11	17,264,823,312	11,751,134,225
Other receivable		28,852	105,269
Cash and cash equivalents	13	<u>142,201,975</u>	<u>99,894,957</u>
TOTAL ASSETS		<u>17,407,054,139</u>	<u>11,851,134,451</u>
LIABILITIES			
Management fee payable	5(a)	9,376,356	6,843,073
Custodian, fund administration and trustee fees payable	5(b)	4,706,120	3,330,735
Amounts due to participating dealers	8	7,483,461	22,479,440
Other payables and accruals		<u>3,462,488</u>	<u>1,962,060</u>
TOTAL LIABILITIES		<u>25,028,425</u>	<u>34,615,308</u>
EQUITY			
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10	<u>17,382,025,714</u>	<u>11,816,519,143</u>
TOTAL LIABILITIES AND EQUITY		<u>17,407,054,139</u>	<u>11,851,134,451</u>

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

ChinaAMC CSI 300 Index ETF
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STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2019

	Notes	2019 RMB	2018 RMB
INCOME			
Dividend income		315,604,448	220,881,891
Interest income		375,714	321,073
		<u>315,980,162</u>	<u>221,202,964</u>
EXPENSES			
Management fee	5(a)	(100,832,534)	(71,764,466)
Brokerage and transaction fee	5(d)	(18,589,843)	(16,844,930)
Custodian, fund administration and trustee fees	5(b)	(11,018,725)	(7,602,593)
Auditor's remuneration		(144,171)	(132,924)
Index licensing fee		(51,958)	(51,958)
Data licensing fee		(5,761,859)	(4,100,827)
Professional fee		(145,569)	(274,497)
Other operating expenses		(853,809)	(973,828)
		<u>(137,398,468)</u>	<u>(101,746,023)</u>
PROFIT BEFORE INVESTMENT AND EXCHANGE DIFFERENCES		178,581,694	119,456,941
INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES			
Net change in unrealised gains or losses on financial assets at fair value through profit or loss		3,830,353,720	(2,970,552,210)
Net realised gains or losses on financial assets at fair value through profit or loss		<u>225,255,286</u>	<u>(182,771,058)</u>
NET INVESTMENTS AND EXCHANGE GAINS/(LOSSES)		<u>4,055,609,006</u>	<u>(3,153,323,268)</u>
PROFIT/(LOSS) BEFORE TAX		4,234,190,700	(3,033,866,327)
Withholding income tax expenses	7	(31,694,717)	(22,177,816)
TOTAL COMPREHENSIVE INCOME		<u>4,202,495,983</u>	<u>(3,056,044,143)</u>

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

ChinaAMC CSI 300 Index ETF
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2019

	Note	Units	RMB
At 1 January 2018		269,700,000	11,093,007,702
Issue of units		214,650,000	7,507,649,975
Redemption of units		(99,600,000)	(3,631,861,891)
Total comprehensive loss		–	(3,056,044,143)
Distribution to unitholders	9	–	(96,232,500)
At 31 December 2018 and 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	9	–	(142,330,500)
At 31 December 2019		<u>416,250,000</u>	<u>17,382,025,714</u>

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

ChinaAMC CSI 300 Index ETF
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STATEMENT OF CASH FLOWS

Year ended 31 December 2019

	Note	2019 RMB	2018 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		4,234,190,700	(3,033,866,327)
Increase in financial assets at fair value through profit or loss		(5,513,689,087)	(716,152,024)
Decrease in other receivable		76,417	502,692
Increase in management fee payable		2,533,283	704,670
Increase/(decrease) in custodian, fund administration and trustee fees payable		1,375,385	(846,976)
Increase in other payables and accruals		1,500,428	173,645
Cash used in operations		(1,274,012,874)	(3,749,484,320)
Tax paid		(31,694,717)	(22,177,816)
Net cash flows used in operating activities		(1,305,707,591)	(3,771,662,136)
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution paid to unitholders		(142,330,500)	(96,232,500)
Proceeds from issue of units		6,256,134,595	7,505,544,920
Payments on redemption of units		(4,765,789,486)	(3,631,861,891)
Net cash flows from financing activities		1,348,014,609	3,777,450,529
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year		99,894,957	94,106,564
CASH AND CASH EQUIVALENTS AT END OF YEAR	13	<u>142,201,975</u>	<u>99,894,957</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash at banks	13	<u>142,201,975</u>	<u>99,894,957</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:			
Dividend received net of withholding tax		283,934,571	198,728,187
Interest received net of withholding tax		350,714	296,961

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

NOTES TO FINANCIAL STATEMENTS

31 December 2019

1. THE TRUST

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

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

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

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

2.1 BASIS OF PREPARATION

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

IFRIC Interpretation 23	<i>Uncertainty over Income Tax Treatments</i>
Annual Improvement to IFRSs 2015-2017 Cycle	Amendments to IAS 12

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

NOTES TO FINANCIAL STATEMENTS

31 December 2019

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

IFRIC Interpretation 23 *Uncertainty over Income Tax Treatments*

IFRIC Interpretation 23 *Uncertainty over Income Tax Treatments* (the "Interpretation") addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 *Income Taxes*. It does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Sub-Fund determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

The Sub-Fund applies significant judgement in identifying uncertainties over income tax treatments. The Sub-Fund has assessed that the interpretation does not have a significant impact on the financial statements.

Amendments to IAS 12 *Income Taxes*

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where it originally recognised those past transactions or events.

An entity applies the amendments for annual reporting periods beginning on or after 1 January 2019, with early application permitted. When the entity first applies those amendments, it applies them to the income tax consequences of dividends recognised on or after the beginning of the earliest comparative period. Since the Sub-Fund's current practice is in line with these amendments, they had no impact on the financial statements of the Sub-Fund.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Sub-Fund has not early applied any of the new and revised IFRSs that have been issued but are not yet effective for the accounting year ended 31 December 2019, in these financial statements. Among the new and revised IFRSs, the following are expected to be relevant to the Sub-Fund's financial statements upon becoming effective:

Amendments to IAS 1 and IAS 8

*Definition of Material*¹

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

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

NOTES TO FINANCIAL STATEMENTS

31 December 2019

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)

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.

NOTES TO FINANCIAL STATEMENTS

31 December 2019

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(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.

(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.

NOTES TO FINANCIAL STATEMENTS

31 December 2019

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(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.

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 2019

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 2019

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 units quoted on the SEHK are denominated in RMB.

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

Foreign currency translations

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or 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 the statement of comprehensive income. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

NOTES TO FINANCIAL STATEMENTS

31 December 2019

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 the statement of comprehensive income on the purchase, sale, issuance or cancellation of the Sub-Fund's own equity instruments.

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 the statement of comprehensive income.

NOTES TO FINANCIAL STATEMENTS

31 December 2019

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

(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
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

NOTES TO FINANCIAL STATEMENTS

31 December 2019

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND CHANGES IN ACCOUNTING ESTIMATES

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

Fair value of suspended equity investments

The suspended equity investments noted have been valued based on either last traded price, Index Return Method and Market Comparable Method as detailed in note 12 to the financial statements. In addition, the Manager made estimates about the liquidity discount. The Sub-Fund classified the fair value of these investments as Level 2 or Level 3.

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

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

(a) Management fee

The Manager is entitled to receive a management fee from the Sub-Fund, at a rate of 0.70% (up to 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 is paid monthly in arrears.

The management fee incurred during the year ended 31 December 2019 amounted to RMB100,832,534 (2018: RMB71,764,466). As at 31 December 2019, a management fee of RMB9,376,356 (2018: RMB6,843,073) 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 2019 amounted to RMB11,018,725 (2018: RMB7,602,593). As at 31 December 2019, the custodian, fund administration and trustee fees of RMB4,280,120 (2018: RMB2,898,735) were payable to the Trustee.

NOTES TO FINANCIAL STATEMENTS

31 December 2019

5. 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 2019 amounted to RMB64,948 (2018: RMB64,948). As at 31 December 2019, a financial statement preparation fee of RMB55,206 (2018: RMB162,021) 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% (2018: 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.

As at 31 December 2019, transaction fees of RMB426,000 (2018: RMB432,000) were payable to the Trustee.

For the year ended 31 December 2019, brokerage fees through CITIC Securities Co. Ltd., the connected person of the Manager, and Citigroup Global Markets Ltd., the connected person of the Trustee, amounted to RMB19,179 (2018: RMB659,885) and RMB198,597 (2018: Nil) respectively.

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

NOTES TO FINANCIAL STATEMENTS

31 December 2019

5. 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 2019 and 31 December 2018 are summarised below:

	Notes	2019 RMB	2018 RMB
<u>Investments</u>			
Citibank, N.A.	11	6,406,671,773	6,313,891,648
Citibank (China) Co., Limited	11	10,858,151,539	5,437,242,577
<u>Bank balances</u>			
Citibank, N.A.	13	60,492,934	65,837,624
Citibank (China) Co., Limited	13	81,709,041	34,057,333

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

6. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund for the years ended 31 December 2019 and 31 December 2018. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

7. 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 2019 was RMB31,694,717 (2018: RMB22,177,816).

8. 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 2019

9. DISTRIBUTION

	RMB
Undistributed income at 1 January 2018	–
Total comprehensive loss	(3,056,044,143)
Add: Net losses on financial assets at fair value through profit or loss	<u>3,153,323,268</u>
Undistributed income before distribution	97,279,125
Interim distribution declared on 20 July 2018 (RMB0.35 per unit)	(96,232,500)
Transfer to capital	<u>(1,046,625)</u>
Undistributed income at 31 December 2018 and 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	<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 2019

10. THE REDEEMABLE UNITS

	2019 Number of units	2018 Number of units
Units in issue at the beginning of the year	384,750,000	269,700,000
Units issued	159,000,000	214,650,000
Units redeemed	<u>(127,500,000)</u>	<u>(99,600,000)</u>
Units in issue at the end of the year	<u>416,250,000</u>	<u>384,750,000</u>
	2019 RMB	2018 RMB
Dealing net asset value at the end of the year	<u>17,382,025,714</u>	<u>11,816,519,143</u>
Dealing net asset value per unit at the end of the year	<u>41.7586</u>	<u>30.7122</u>

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

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

Units are denominated in RMB and no fractions of a unit shall be created or issued by the Trustee. Units of the Sub-Fund are offered and issued at their dealing net asset value only in aggregations of a specified number of application units ("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.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2019 RMB	2018 RMB
Financial assets at fair value through profit or loss:		
Listed equity securities	<u>17,264,823,312</u>	<u>11,751,134,225</u>

NOTES TO FINANCIAL STATEMENTS

31 December 2019

12. 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.

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 2019.

NOTES TO FINANCIAL STATEMENTS

31 December 2019

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The following table shows an analysis of the Sub-Fund's financial assets measured at fair value at 31 December 2019 and 31 December 2018:

	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>2019</u>				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	17,232,845	31,978	–	17,264,823
<u>2018</u>				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	11,577,361	–	173,773	11,751,134

Transfers between Level 1 and Level 2

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.

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

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.

Transfers between Level 1 and 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.

NOTES TO FINANCIAL STATEMENTS

31 December 2019

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Transfers between Level 1 and Level 3 (continued)

As at 31 December 2018, the Sub-Fund reclassified one listed equity security, CITIC Securities Co., Ltd. (stock code: 600030), from Level 1 to Level 3 following the suspension of trading of the investments. Also, the Sub-Fund transferred eleven listed equity securities, (1) Aluminum Corp of China Ltd (stock code: 601600), (2) Aurora Optoelectronics Co Ltd (stock code: 600666), (3) China CSSC Holdings Ltd (stock code: 600150), (4) CSSC Offshore and Marine Engineering Group Co Ltd (stock code: 600685), (5) Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd (stock code: 600332), (6) Inner Mongolia Junzheng Energy & Chemical Industry Group Co (stock code: 601216), (7) Kingenta Ecological Engineering Group Co Ltd (stock code: 002470), (8) Leshi Internet Information & Technology Corp Beijing (stock code: 300104), (9) Wanda Film Holding Co Ltd (stock code: 002739), (10) Wanhua Chemical Group Co Ltd (stock code: 600309) and (11) Wintime Energy Co Ltd (stock code: 600157), 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.

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

	Transfers from Level 1 to Level 3	
	2019	2018
	RMB	RMB
Financial assets at fair value through profit or loss		
- Listed equity securities	-	152,106,663

Transfers between Level 2 and Level 3

As at 31 December 2019 and 31 December 2018, no listed equities were reclassified from Level 2 to Level 3.

Quantitative information of significant unobservable inputs - Level 3

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

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

NOTES TO FINANCIAL STATEMENTS

31 December 2019

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Quantitative information of significant unobservable inputs - Level 3 (continued)

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

	Input	Changes in the inputs	Effect on the fair value of investment RMB	Effect on the net assets attributable to unitholders RMB
As at 31 December 2018				
- Equity investment	AMAC Index	5%	8,310,912	8,310,912
	AMAC Index	(5%)	(8,310,912)	(8,310,912)
	Liquidity discount	5%	1,259,125	1,259,125
	Liquidity discount	(5%)	(1,259,125)	(1,259,125)

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	
	2019 RMB	2018 RMB
Opening balance	173,772,995	275,973,391
Transfer into Level 3	–	152,106,663
Total gains in profit or loss	–	23,998,061
Transfer out from Level 3	(173,772,995)	(278,305,120)
Closing balance	–	173,772,995
Total gains for the year included in profit or loss for assets held at the end of the reporting period	–	23,998,061

13. CASH AND CASH EQUIVALENTS

	2019 RMB	2018 RMB
Cash at banks	142,201,975	99,894,957

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 2019

14. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

According to Chapter 7.1 of the investment limitations and prohibitions of a collective investment scheme, the value of 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 2019.

15. 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.

NOTES TO FINANCIAL STATEMENTS

31 December 2019

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(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.

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

As at 31 December 2019 and 31 December 2018, the Sub-Fund's investments were concentrated in the following industries.

	2019		2018	
	Fair value RMB	% of net assets value	Fair value RMB	% of net assets value
A-Share holdings				
- by sectors				
Basic Materials	33,656,344	0.19%	-	-
Communication				
Services	313,101,578	1.80%	155,751,686	1.32%
Consumer				
Discretionary	1,621,648,908	9.33%	1,144,357,293	9.68%
Consumer Staples	2,081,533,378	11.98%	1,007,341,778	8.52%
Energy	356,869,261	2.05%	302,021,096	2.56%
Financials	5,802,193,133	33.38%	4,105,222,508	34.74%
Health Care	1,232,843,815	7.09%	785,344,855	6.65%
Industrials	1,976,664,431	11.37%	1,650,803,060	13.97%
Information				
Technology	1,602,379,443	9.22%	864,490,195	7.32%
Materials	1,046,120,327	6.03%	816,167,680	6.91%
Real Estate	785,622,344	4.52%	559,396,070	4.73%
Utilities	412,190,350	2.37%	360,238,004	3.05%
	<u>17,264,823,312</u>	<u>99.33%</u>	<u>11,751,134,225</u>	<u>99.45%</u>

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

As at 31 December 2019, if the Index was to increase by 5% (2018: 5%) with all other variables held constant, the pre-tax profit for the year would have increased by approximately RMB863 million (2018: RMB588 million). Conversely, if the Index was to decrease by 5% (2018: 5%), the pre-tax profit for the year would have decreased by an approximately equal amount. The above sensitivity is affected by the tracking difference of the Sub-Fund.

NOTES TO FINANCIAL STATEMENTS

31 December 2019

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

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

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

(iii) Currency risk

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

Approximately 100% (2018: 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 2019, the total of cash and cash equivalents and other receivable was RMB142,230,827 on which no loss allowance had been provided (2018: total of RMB100,000,226 on which no loss allowance had been incurred). 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.

NOTES TO FINANCIAL STATEMENTS

31 December 2019

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

Financial assets subject to IFRS 9's impairment requirements (continued)

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

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 Custodian. The tables below summarise the Sub-Fund's assets placed with the PRC Custodian and their related credit ratings from Standard & Poor's ("S&P"):

31 December 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

31 December 2018

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

The Manager of the Sub-Fund considers that none of these assets were impaired nor past due as at 31 December 2019 and 2018.

NOTES TO FINANCIAL STATEMENTS

31 December 2019

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk

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

As at 31 December 2019 and 31 December 2018, the Sub-Fund held liquid assets, comprising financial assets at fair value through profit or loss, cash and cash equivalents and other receivable that are expected to readily generate cash inflows for managing liquidity risk.

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

Financial assets

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

Financial liabilities

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

At 31 December 2019

	Due on demand RMB'000	Due within 1 month RMB'000	1 month to 1 year RMB'000	(Note) No term RMB'000	Total RMB'000
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	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

NOTES TO FINANCIAL STATEMENTS

31 December 2019

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk (continued)

At 31 December 2018

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

Note:

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

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 2019

16. SEGMENT INFORMATION

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

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

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

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

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

17. EVENTS AFTER THE REPORTING PERIOD

The outbreak of Coronavirus Disease ("COVID-19 outbreak") in early 2020 had significant impact on global financial markets. The Manager will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Sub-Fund. The Index and published NAV per unit have dropped by 9.44% and 9.51% from 1 January 2020 to 27 March 2020 respectively. This is considered to be a non-adjusting event after the reporting period. The Manager will continue to remain alert to the situation and monitor the subscriptions and redemptions of the Sub-Fund. During the period between the end of the reporting period and the date of authorisation of these financial statements, there were subscription of 40,500,000 units and redemption of 138,600,000 units of the Sub-Fund.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 27 March 2020.

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

INVESTMENT PORTFOLIO

31 December 2019

	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>			
Basic Materials			
Tianqi Lithium Corp	1,115,187	33,656,344	0.19%
Communication Services			
China Film Co Ltd	933,489	14,207,703	0.08%
China Satellite Communications Co Ltd	502,782	5,691,492	0.03%
China United Network Communications Ltd	11,658,864	68,670,709	0.40%
Focus Media Information Technology Co Ltd	12,858,955	80,497,058	0.46%
Giant Network Group Co Ltd	766,017	13,834,267	0.08%
Mango Excellent Media Co Ltd	660,009	23,073,915	0.13%
Oriental Pearl Group Co Ltd	2,571,547	24,069,680	0.14%
Perfect World Co Ltd/China	641,561	28,318,502	0.16%
Wanda Film Holding Co Ltd	1,046,263	18,989,673	0.11%
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	1,327,463	35,748,579	0.21%
Consumer Discretionary			
BAIC BluePark New Energy Technology Co Ltd	1,738,975	10,155,614	0.06%
BYD Co Ltd	1,133,234	54,021,265	0.31%
China Grand Automotive Services Group Co Ltd	4,087,190	13,324,239	0.08%
China International Travel Service Corp Ltd	1,214,930	108,068,024	0.62%
China Shipbuilding Industry Group Power Co Ltd	847,668	16,953,360	0.10%
Chongqing Changan Automobile Co Ltd	2,444,231	24,515,637	0.14%
Fuyao Glass Industry Group Co Ltd	1,749,871	41,979,405	0.24%
Great Wall Motor Co Ltd	1,512,822	13,388,475	0.08%
Gree Electric Appliances Inc of Zhuhai	6,032,141	395,587,807	2.28%
Guangzhou Automobile Group Co Ltd	1,159,224	13,551,329	0.08%
Haier Smart Home Co Ltd	4,622,285	90,134,558	0.52%
Hangzhou Robam Appliances Co Ltd	591,139	19,986,410	0.11%
HLA Corp Ltd	1,662,928	12,771,287	0.07%
Huayu Automotive Systems Co Ltd	1,971,429	51,237,440	0.29%
Midea Group Co Ltd	6,084,846	354,442,279	2.04%
Offcn Education Technology Co Ltd	844,707	15,103,361	0.09%
Oppein Home Group Inc	166,990	19,537,830	0.11%
SAIC Motor Corp Ltd	4,392,759	104,767,302	0.60%
Shanghai Yuyuan Tourist Mart Group Co Ltd	1,937,320	15,188,589	0.09%
Shenzhen Overseas Chinese Town Co Ltd	5,136,888	40,016,358	0.23%
Songcheng Performance Development Co Ltd	1,091,512	33,738,636	0.19%
Suning.com Co Ltd	4,667,252	47,185,918	0.27%
TCL Corp	16,928,953	75,672,420	0.44%
Zhejiang Century Huatong Group Co Ltd	2,985,303	34,122,013	0.20%
Zhejiang Supor Co Ltd	210,984	16,199,352	0.09%

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

INVESTMENT PORTFOLIO (continued)

31 December 2019

	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			
Anhui Gujing Distillery Co Ltd	154,220	20,961,582	0.12%
Foshan Haitian Flavouring & Food Co Ltd	1,021,656	109,838,237	0.63%
Guangdong Haid Group Co Ltd	998,924	35,961,264	0.21%
Hebei Yangyuan Zihui Beverage Co Ltd	530,264	15,393,564	0.09%
Henan Shuanghui Investment & Development Co Ltd	1,253,071	36,376,651	0.21%
Inner Mongolia Yili Industrial Group Co Ltd	7,630,818	236,097,509	1.36%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	760,693	84,056,577	0.48%
Kweichow Moutai Co Ltd	623,315	737,381,645	4.24%
Luzhou Laojiao Co Ltd	910,549	78,926,387	0.46%
Muyuan Foodstuff Co Ltd	1,084,801	96,319,481	0.56%
New Hope Liuhe Co Ltd	2,635,747	52,583,153	0.30%
Shanxi Xinghuacun Fen Wine Factory Co Ltd	323,542	29,021,717	0.17%
Tongwei Co Ltd	2,435,936	31,983,840	0.18%
Wens Foodstuffs Group Co Ltd	4,660,861	156,604,930	0.90%
Wuliangye Yibin Co Ltd	2,435,298	323,918,987	1.86%
Yonghui Superstores Co Ltd	4,788,840	36,107,854	0.21%
Energy			
China Coal Energy Co Ltd	2,307,670	11,584,503	0.07%
China Oilfield Services Ltd	748,397	14,369,222	0.08%
China Petroleum & Chemical Corp	16,766,047	85,674,500	0.49%
China Shenhua Energy Co Ltd	4,132,407	75,416,428	0.43%
CNOOC Energy Technology & Services Ltd	2,512,000	7,360,160	0.04%
Offshore Oil Engineering Co Ltd	2,769,832	20,441,360	0.12%
PetroChina Co Ltd	12,145,731	70,809,612	0.41%
Shaanxi Coal Industry Co Ltd	5,008,804	45,029,148	0.26%
Shanxi Meijin Energy Co Ltd	1,531,700	14,443,931	0.08%
Yanzhou Coal Mining Co Ltd	1,111,780	11,740,397	0.07%
Financials			
Agricultural Bank of China Ltd	47,965,037	176,990,986	1.02%
Anxin Trust Co Ltd	2,743,163	12,179,644	0.07%
Avic Capital Co Ltd	6,745,220	32,714,317	0.19%
Bank of Beijing Co Ltd	18,531,469	105,258,744	0.61%
Bank of Changsha Co Ltd	1,289,837	11,698,821	0.07%
Bank of Chengdu Co Ltd	2,258,299	20,482,772	0.12%
Bank of China Ltd	26,388,763	97,374,535	0.56%
Bank of Communications Co Ltd	34,397,343	193,657,041	1.11%
Bank of Guiyang Co Ltd	3,214,631	30,731,872	0.18%

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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)			
Bank of Hangzhou Co Ltd	2,564,050	23,486,698	0.14%
Bank of Jiangsu Co Ltd	11,560,570	83,698,527	0.48%
Bank of Nanjing Co Ltd	7,440,326	65,251,659	0.37%
Bank of Ningbo Co Ltd	3,530,233	99,376,059	0.57%
Bank of Shanghai Co Ltd	8,894,427	84,408,112	0.49%
Bank of Xi'an Co Ltd	610,727	4,745,349	0.03%
Bohai Leasing Co Ltd	2,318,447	8,810,099	0.05%
Caitong Securities Co Ltd	3,141,843	35,628,500	0.20%
Changjiang Securities Co Ltd	4,842,974	34,578,834	0.20%
China CITIC Bank Corp Ltd	3,841,182	23,700,093	0.14%
China Construction Bank Corp	8,416,089	60,848,323	0.35%
China Everbright Bank Co Ltd	19,944,142	87,953,666	0.51%
China Galaxy Securities Co Ltd	1,618,229	18,787,639	0.11%
China Great Wall Securities Co Ltd	417,100	5,781,006	0.03%
China Life Insurance Co Ltd	2,087,629	72,795,623	0.42%
China Merchants Bank Co Ltd	12,906,181	485,014,282	2.79%
China Merchants Securities Co Ltd	3,582,663	65,526,906	0.38%
China Minsheng Banking Corp Ltd	31,079,299	196,110,377	1.13%
China Pacific Insurance Group Co Ltd	3,933,064	148,827,142	0.86%
Chinalin Securities Co Ltd	333,444	4,981,653	0.03%
CITIC Securities Co Ltd	9,849,489	249,192,072	1.43%
CSC Financial Co Ltd	556,978	16,932,131	0.10%
Dongxing Securities Co Ltd	1,723,000	22,640,220	0.13%
East Money Information Co Ltd	6,723,173	106,024,438	0.61%
Everbright Securities Co Ltd	2,449,930	32,094,083	0.17%
Founder Securities Co Ltd	5,154,003	44,685,206	0.26%
GF Securities Co Ltd	3,702,203	56,162,420	0.32%
Guosen Securities Co Ltd	3,079,363	38,646,006	0.22%
Guotai Junan Securities Co Ltd	5,640,619	104,295,045	0.60%
Guoyuan Securities Co Ltd	2,526,011	23,416,122	0.13%
Haitong Securities Co Ltd	10,134,983	156,686,837	0.90%
Hithink RoyalFlush Information Network Co Ltd	269,360	29,389,870	0.17%
Hongta Securities Co Ltd	502,340	8,424,242	0.05%
Huatai Securities Co Ltd	5,526,155	112,236,208	0.65%
Huaxia Bank Co Ltd	7,696,084	59,028,964	0.34%
Hubei Biocause Pharmaceutical Co Ltd	2,476,226	17,432,631	0.10%
Industrial & Commercial Bank of China Ltd	27,005,668	158,793,328	0.91%
Industrial Bank Co Ltd	18,213,072	360,618,826	2.07%
Industrial Securities Co Ltd	5,867,661	41,543,040	0.24%

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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)			
Minmetals Capital Co Ltd	615,760	5,086,178	0.03%
New China Life Insurance Co Ltd	1,049,519	51,583,859	0.30%
Orient Securities Co Ltd/China	4,479,467	48,199,065	0.28%
People's Insurance Co Group of China Ltd	1,337,600	10,152,384	0.06%
Ping An Bank Co Ltd	12,151,363	199,889,921	1.15%
Ping An Insurance Group Co of China Ltd	13,568,035	1,159,524,271	6.67%
Qingdao Rural Commercial Bank Corp	767,100	4,963,137	0.03%
SDIC Capital Co Ltd	2,114,996	32,021,039	0.18%
Shanghai Pudong Development Bank Co Ltd	14,704,217	181,891,164	1.05%
Shenwan Hongyuan Group Co Ltd	11,282,004	57,763,860	0.33%
Sinolink Securities Co Ltd	3,031,350	28,191,555	0.16%
SooChow Securities Co Ltd	3,008,837	30,058,282	0.17%
Southwest Securities Co Ltd	3,527,989	18,310,263	0.10%
Tianfeng Securities Co Ltd	656,700	4,833,312	0.03%
Western Securities Co Ltd	2,194,457	21,505,679	0.12%
Zheshang Securities Co Ltd	1,669,200	18,578,196	0.11%
Health Care			
Aier Eye Hospital Group Co Ltd	1,559,983	61,712,927	0.35%
Beijing Tongrentang Co Ltd	677,973	19,105,279	0.11%
Changchun High & New Technology Industry Group Inc	183,113	81,851,511	0.47%
Chengdu Kanghong Pharmaceutical Group Co Ltd	325,000	12,015,250	0.07%
Chongqing Zhifei Biological Products Co Ltd	597,494	29,671,552	0.17%
Dong-E-E-Jiao Co Ltd	571,873	20,227,148	0.12%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	713,929	25,423,012	0.15%
Hangzhou Tigermed Consulting Co Ltd	646,926	40,853,377	0.24%
Huadong Medicine Co Ltd	1,096,668	26,736,766	0.15%
Hualan Biological Engineering Inc	1,058,296	37,199,104	0.21%
Hubei Jumpcan Pharmaceutical Co Ltd	417,299	10,090,290	0.06%
Jiangsu Hengrui Medicine Co Ltd	3,877,085	339,322,479	1.95%
Jointown Pharmaceutical Group Co Ltd	715,075	10,118,311	0.06%
Lepu Medical Technology Beijing Co Ltd	1,342,232	44,401,034	0.25%
Meinian Onehealth Healthcare Holdings Co Ltd	3,429,658	51,067,608	0.29%
Shanghai Fosun Pharmaceutical Group Co Ltd	1,250,781	33,270,775	0.19%
Shanghai Pharmaceuticals Holding Co Ltd	1,440,389	26,459,946	0.15%
Shanghai RAAS Blood Products Co Ltd	2,489,918	18,475,192	0.11%
Shenzhen Salubris Pharmaceuticals Co Ltd	526,246	10,493,345	0.06%
Sichuan Kelun Pharmaceutical Co Ltd	1,083,893	25,460,647	0.15%
Tasly Pharmaceutical Group Co Ltd	1,134,444	17,493,126	0.10%
Tonghua Dongbao Pharmaceutical Co Ltd	1,773,846	22,439,152	0.13%

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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)			
Walvax Biotechnology Co Ltd	1,546,752	50,176,635	0.29%
WuXi AppTec Co Ltd	910,038	83,832,701	0.48%
Yunnan Baiyao Group Co Ltd	633,371	56,642,369	0.33%
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	370,116	40,664,645	0.23%
Zhejiang NHU Co Ltd	1,618,213	37,639,634	0.22%
Industrials			
AECC Aviation Power Co Ltd	1,125,580	24,402,573	0.14%
Air China Ltd	3,751,496	36,351,996	0.21%
AVIC Aircraft Co Ltd	1,728,206	28,308,014	0.16%
AVIC Shenyang Aircraft Co Ltd	528,314	16,694,721	0.10%
AVICOPTER PLC	362,113	17,276,411	0.10%
Beijing New Building Materials PLC	1,061,562	27,016,753	0.16%
Beijing Originwater Technology Co Ltd	2,380,404	18,091,070	0.10%
China Avionics Systems Co Ltd	656,161	9,343,733	0.05%
China Communications Construction Co Ltd	2,941,370	26,942,949	0.16%
China Eastern Airlines Corp Ltd	5,606,510	32,573,823	0.19%
China Gezhouba Group Co Ltd	3,470,626	23,183,782	0.13%
China National Chemical Engineering Co Ltd	3,083,894	19,860,277	0.11%
China Railway Construction Corp Ltd	5,767,819	58,485,685	0.34%
China Railway Group Ltd	10,201,040	60,594,178	0.35%
China Shipbuilding Industry Co Ltd	11,460,175	60,051,317	0.35%
China Southern Airlines Co Ltd	5,378,364	38,616,654	0.22%
China Spacesat Co Ltd	747,379	15,971,489	0.09%
China State Construction Engineering Corp Ltd	26,282,737	147,708,982	0.85%
COSCO SHIPPING Holdings Co Ltd	4,850,483	25,562,045	0.15%
CRRC Corp Ltd	12,180,327	86,967,535	0.50%
Daqin Railway Co Ltd	7,449,797	61,162,833	0.35%
Fangda Carbon New Material Co Ltd	2,040,818	24,816,347	0.14%
Guangzhou Baiyun International Airport Co Ltd	1,302,646	22,731,173	0.13%
Hainan Airlines Holding Co Ltd	14,412,330	24,933,331	0.14%
Han's Laser Technology Industry Group Co Ltd	1,072,082	42,883,280	0.25%
Jiangsu Zhongtian Technology Co Ltd	3,069,956	25,480,635	0.15%
Metallurgical Corp of China Ltd	8,918,170	24,970,876	0.14%
NARI Technology Co Ltd	2,883,442	61,071,302	0.35%
Ningbo Zhoushan Port Co Ltd	4,952,038	18,817,744	0.11%
Power Construction Corp of China Ltd	9,570,887	41,537,650	0.24%
Qingdao Port International Co Ltd	603,600	4,146,732	0.02%
Sany Heavy Industry Co Ltd	7,386,281	125,936,091	0.72%
SF Holding Co Ltd	1,104,662	41,082,380	0.24%

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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>			
Industrials (continued)			
Shanghai Construction Group Co Ltd	5,563,745	19,695,657	0.11%
Shanghai Electric Group Co Ltd	4,570,917	22,763,167	0.13%
Shanghai International Airport Co Ltd	1,199,072	94,426,920	0.54%
Shanghai International Port Group Co Ltd	5,798,729	33,458,666	0.19%
Shanghai M&G Stationery Inc	465,728	22,699,583	0.13%
Shenzhen Inovance Technology Co Ltd	1,308,434	40,090,418	0.23%
Siasun Robot & Automation Co Ltd	1,369,066	19,166,924	0.11%
Spring Airlines Co Ltd	466,496	20,474,509	0.12%
STO Express Co Ltd	375,296	7,318,272	0.04%
Suzhou Gold Mantis Construction Decoration Co Ltd	2,014,204	17,765,279	0.10%
TBEA Co Ltd	4,657,191	30,970,320	0.18%
Weichai Power Co Ltd	5,995,384	95,206,698	0.55%
XCMG Construction Machinery Co Ltd	5,886,239	32,197,727	0.19%
Xiamen C & D Inc	1,766,729	15,882,894	0.09%
Xinjiang Goldwind Science & Technology Co Ltd	3,448,788	41,213,017	0.24%
YTO Express Group Co Ltd	700,800	8,865,120	0.05%
Yunda Holding Co Ltd	833,816	27,766,073	0.16%
Zhejiang Chint Electrics Co Ltd	1,348,715	36,145,562	0.21%
Zhejiang Sanhua Intelligent Controls Co Ltd	1,727,510	29,937,748	0.17%
Zhengzhou Yutong Bus Co Ltd	1,663,446	23,704,106	0.14%
Zoomlion Heavy Industry Science and Technology Co Ltd	6,488,235	43,341,410	0.25%
Information Technology			
360 Security Technology Inc	511,710	12,030,302	0.07%
Aisino Corp	1,398,468	32,402,504	0.19%
Avary Holding Shenzhen Co Ltd	315,158	14,150,594	0.08%
AVIC Jonhon Optronics Technology Co Ltd	661,189	25,826,042	0.15%
Beijing Shiji Information Technology Co Ltd	391,892	15,283,788	0.09%
BOE Technology Group Co Ltd	29,670,761	134,705,255	0.77%
Chaozhou Three-Circle Group Co Ltd	1,315,589	29,311,323	0.17%
Dawning Information Industry Co Ltd	792,405	27,401,365	0.16%
Fiberhome Telecommunication Technologies Co Ltd	876,196	24,051,580	0.14%
Foxconn Industrial Internet Co Ltd	2,233,987	40,814,942	0.23%
Gigadevice Semiconductor Beijing Inc	243,842	49,960,787	0.29%
Glodon Co Ltd	845,996	28,746,944	0.17%
GoerTek Inc	2,837,980	56,532,562	0.33%
Guangzhou Shiyuan Electronic Technology Co Ltd	103,475	8,867,808	0.05%

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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>			
Information Technology (continued)			
Hangzhou Hikvision Digital Technology Co Ltd	4,683,415	153,335,007	0.88%
Hengtong Optic-electric Co Ltd	1,668,343	27,127,257	0.16%
Hundsun Technologies Inc	806,709	62,705,491	0.36%
Iflytek Co Ltd	1,928,264	66,486,543	0.38%
Lens Technology Co Ltd	976,203	13,491,125	0.08%
LONGi Green Energy Technology Co Ltd	3,308,090	82,139,875	0.47%
Luxshare Precision Industry Co Ltd	4,023,470	146,856,655	0.84%
OFILM Group Co Ltd	2,382,228	37,162,757	0.21%
Sanan Optoelectronics Co Ltd	3,063,283	56,241,876	0.32%
Shengyi Technology Co Ltd	1,416,569	29,634,623	0.17%
Shennan Circuits Co Ltd	137,760	19,575,696	0.11%
Shenzhen Goodix Technology Co Ltd	179,296	36,988,765	0.21%
Shenzhen Sunway Communication Co Ltd	960,900	43,605,642	0.25%
Tsinghua Tongfang Co Ltd	2,975,442	26,094,626	0.15%
Tungshu Optoelectronic Technology Co Ltd	5,477,088	18,403,016	0.11%
Unisplendour Corp Ltd	1,026,585	32,440,086	0.19%
Wangsu Science & Technology Co Ltd	2,439,977	23,252,981	0.13%
Will Semiconductor Ltd	219,898	31,533,373	0.18%
Yonyou Network Technology Co Ltd	1,574,787	44,723,951	0.26%
Zhejiang Dahua Technology Co Ltd	2,256,890	44,866,973	0.26%
ZTE Corp	2,984,666	105,627,329	0.61%
Materials			
Aluminum Corp of China Ltd	8,183,445	28,969,395	0.17%
Angang Steel Co Ltd	3,022,504	10,125,388	0.06%
Anhui Conch Cement Co Ltd	2,503,529	137,193,389	0.79%
Baiyin Nonferrous Group Co Ltd	1,860,900	6,848,112	0.04%
Baoshan Iron & Steel Co Ltd	11,159,053	64,052,964	0.37%
BBMG Corp	4,176,000	15,576,480	0.09%
Beijing Oriental Yuhong Waterproof Technology Co Ltd	1,117,142	29,392,006	0.17%
Bluestar Adisseo Co	362,400	4,008,144	0.02%
China Jushi Co Ltd	2,640,592	28,782,453	0.17%
China Molybdenum Co Ltd	8,840,960	38,546,586	0.22%
China Northern Rare Earth Group High-Tech Co Ltd	2,733,008	29,625,807	0.17%
Ganfeng Lithium Co Ltd	951,941	33,156,105	0.19%
Hengli Petrochemical Co Ltd	2,638,713	42,430,505	0.24%
Hengyi Petrochemical Co Ltd	1,421,660	19,789,507	0.11%
Hesteel Co Ltd	5,315,028	13,712,772	0.08%
Hoshine Silicon Industry Co Ltd	183,932	5,420,476	0.03%

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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>			
Materials (continued)			
Inner Mongolia BaoTou Steel Union Co Ltd	28,508,873	37,631,712	0.22%
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	4,242,676	13,279,576	0.08%
Jiangxi Copper Co Ltd	1,305,707	22,105,620	0.13%
Lomon Billions Group Co Ltd	1,267,916	19,513,227	0.11%
Ningxia Baofeng Energy Group Co Ltd	1,013,300	9,636,483	0.05%
Pangang Group Vanadium Titanium & Resources Co Ltd	5,372,100	15,686,532	0.09%
Rongsheng Petro Chemical Co Ltd	2,353,459	29,159,357	0.17%
Shandong Gold Mining Co Ltd	1,308,725	42,690,610	0.25%
Shandong Nanshan Aluminum Co Ltd	9,002,860	20,166,406	0.12%
Tongling Nonferrous Metals Group Co Ltd	7,901,687	18,410,931	0.11%
Transfar Zhilian Co Ltd	1,617,800	11,292,244	0.06%
Wanhua Chemical Group Co Ltd	1,963,918	110,313,274	0.63%
YanAn Bicon Pharmaceutical Listed Co	772,228	12,069,924	0.07%
Zhejiang Huayou Cobalt Co Ltd	811,822	31,977,669	0.18%
Zhejiang Longsheng Group Co Ltd	3,264,385	47,235,650	0.27%
Zhongjin Gold Corp Ltd	2,163,580	18,347,158	0.11%
Zijin Mining Group Co Ltd	17,205,635	78,973,865	0.46%
Real Estate			
China Fortune Land Development Co Ltd	1,510,563	43,353,158	0.25%
China Merchants Shekou Industrial Zone Holdings Co Ltd	3,954,316	78,572,259	0.45%
China Vanke Co Ltd	7,295,387	234,765,554	1.35%
Gemdale Corp	2,823,631	40,942,650	0.24%
Greenland Holdings Corp Ltd	4,562,100	31,706,595	0.18%
Jiangsu Zhongnan Construction Group Co Ltd	2,315,895	24,432,692	0.14%
Jinke Properties Group Co Ltd	2,682,153	20,598,935	0.12%
Poly Developments and Holdings Group Co Ltd	8,958,546	144,949,274	0.83%
Red Star Macalline Group Corp Ltd	508,100	5,756,773	0.03%
RiseSun Real Estate Development Co Ltd	2,181,091	21,440,124	0.12%
Seazen Holdings Co Ltd	1,128,732	43,704,503	0.25%
Shanghai Lingang Holdings Corp Ltd	501,590	12,314,034	0.07%
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	1,102,621	14,896,410	0.09%
Xinhu Zhongbao Co Ltd	5,379,304	20,333,769	0.12%
Yango Group Co Ltd	2,023,440	17,199,240	0.10%
Youngor Group Co Ltd	4,398,332	30,656,374	0.18%

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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>			
Utilities			
China National Nuclear Power Co Ltd	7,787,731	38,938,655	0.22%
China Yangtze Power Co Ltd	11,013,166	202,421,991	1.16%
GD Power Development Co Ltd	14,762,452	34,544,138	0.20%
Huadian Power International Corp Ltd	4,086,264	14,996,589	0.09%
Huaneng Lancang River Hydropower Inc	2,263,900	9,553,658	0.05%
Huaneng Power International Inc	5,512,703	30,760,883	0.18%
SDIC Power Holdings Co Ltd	4,243,130	38,951,933	0.22%
Sichuan Chuantou Energy Co Ltd	2,207,206	21,740,979	0.13%
Zhejiang Zheneng Electric Power Co Ltd	5,121,597	20,281,524	0.12%
TOTAL INVESTMENTS, AT FAIR VALUE		<u>17,264,823,312</u>	<u>99.33%</u>
TOTAL INVESTMENTS, AT COST		<u>14,836,767,569</u>	

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MOVEMENTS IN INVESTMENT PORTFOLIO

Year ended 31 December 2019

INVESTMENTS	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2019
<u>Financial assets at fair value through profit or loss</u>					
Listed securities					
360 Security Technology Inc	507,297	211,913	-	207,500	511,710
ADAMA Ltd	303,200	357,466	-	660,666	-
AECC Aviation Power Co Ltd	1,115,280	424,000	-	413,700	1,125,580
Agricultural Bank of China Ltd	47,852,637	19,100,400	-	18,988,000	47,965,037
Aier Eye Hospital Group Co Ltd	1,198,347	602,340	332,596	573,300	1,559,983
Air China Ltd	3,735,166	1,506,530	-	1,490,200	3,751,496
Aisino Corp	1,391,635	542,733	-	535,900	1,398,468
Aluminum Corp of China Ltd	8,214,058	3,245,687	-	3,276,300	8,183,445
Angang Steel Co Ltd	2,303,863	1,081,910	647,631	1,010,900	3,022,504
Anhui Conch Cement Co Ltd	2,502,912	989,117	-	988,500	2,503,529
Anhui Gujing Distillery Co Ltd	-	196,920	-	42,700	154,220
Anxin Trust Co Ltd	2,731,063	1,092,300	-	1,080,200	2,743,163
Avary Holding Shenzhen Co Ltd	-	350,258	-	35,100	315,158
AVIC Aircraft Co Ltd	1,734,371	686,035	-	692,200	1,728,206
Avic Capital Co Ltd	5,612,641	3,342,979	-	2,210,400	6,745,220
AVIC Jonhon Optronc Technology Co Ltd	495,090	220,272	155,427	209,600	661,189
AVIC Shenyang Aircraft Co Ltd	523,800	211,814	-	207,300	528,314
AVICOPTER PLC	358,413	106,000	-	102,300	362,113
BAIC BluePark New Energy Technology Co Ltd	-	1,792,975	-	54,000	1,738,975
Baiyin Nonferrous Group Co Ltd	1,065,300	1,170,800	-	375,200	1,860,900
Bank of Beijing Co Ltd	18,489,700	7,362,169	-	7,320,400	18,531,469
Bank of Changsha Co Ltd	-	1,343,837	-	54,000	1,289,837
Bank of Chengdu Co Ltd	497,575	2,198,824	-	438,100	2,258,299
Bank of China Ltd	26,334,063	10,512,500	-	10,457,800	26,388,763
Bank of Communications Co Ltd	34,328,934	13,686,009	-	13,617,600	34,397,343
Bank of Guiyang Co Ltd	1,727,135	1,578,102	607,094	697,700	3,214,631
Bank of Hangzhou Co Ltd	2,562,660	1,013,190	-	1,011,800	2,564,050
Bank of Jiangsu Co Ltd	8,654,799	6,040,371	-	3,134,600	11,560,570
Bank of Nanjing Co Ltd	7,416,241	2,971,785	-	2,947,700	7,440,326
Bank of Ningbo Co Ltd	3,258,981	1,552,552	-	1,281,300	3,530,233
Bank of Shanghai Co Ltd	6,831,720	3,152,409	1,915,498	3,005,200	8,894,427
Bank of Xi'an Co Ltd	-	610,727	-	-	610,727
Baoshan Iron & Steel Co Ltd	11,128,604	4,436,249	-	4,405,800	11,159,053
BBMG Corp	4,178,600	1,667,900	-	1,670,500	4,176,000
Beijing Enlight Media Co Ltd	1,092,690	356,800	-	1,449,490	-
Beijing New Building Materials PLC	1,052,338	423,824	-	414,600	1,061,562
Beijing Orient Landscape & Environment Co Ltd	1,669,348	894,679	-	2,564,027	-
Beijing Oriental Yuhong Waterproof Technology Co Ltd	1,122,500	424,542	-	429,900	1,117,142
Beijing Originwater Technology Co Ltd	2,355,904	947,700	-	923,200	2,380,404
Beijing Sanju Environmental Protection and New Material Co Ltd	1,473,699	481,800	-	1,955,499	-
Beijing Shiji Information Technology Co Ltd	409,392	167,300	-	184,800	391,892
Beijing Shougang Co Ltd	1,982,948	281,124	-	2,264,072	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2019
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Beijing Tongrentang Co Ltd	692,273	294,800	-	309,100	677,973
Beijing Xinwei Technology Group Co Ltd	1,724,829	-	-	1,724,829	-
Bluestar Adisseo Co	-	411,100	-	48,700	362,400
BOE Technology Group Co Ltd	29,611,861	11,819,200	-	11,760,300	29,670,761
Bohai Leasing Co Ltd	2,316,047	920,100	-	917,700	2,318,447
BYD Co Ltd	1,124,980	423,754	-	415,500	1,133,234
Caitong Securities Co Ltd	494,700	3,215,143	-	568,000	3,141,843
Changchun High & New Technology Industry Group Inc	175,666	103,547	-	96,100	183,113
Changjiang Securities Co Ltd	4,833,299	1,927,575	-	1,917,900	4,842,974
Chaozhou Three-Circle Group Co Ltd	1,302,588	529,901	-	516,900	1,315,589
Chengdu Kanghong Pharmaceutical Group Co Ltd	174,300	193,160	47,040	89,500	325,000
China Avionics Systems Co Ltd	665,136	251,425	-	260,400	656,161
China CITIC Bank Corp Ltd	3,828,682	1,537,200	-	1,524,700	3,841,182
China Coal Energy Co Ltd	2,287,570	915,400	-	895,300	2,307,670
China Communications Construction Co Ltd	2,938,828	1,163,942	-	1,161,400	2,941,370
China Construction Bank Corp	8,391,263	3,350,126	-	3,325,300	8,416,089
China Eastern Airlines Corp Ltd	4,901,882	2,675,328	-	1,970,700	5,606,510
China Everbright Bank Co Ltd	19,888,641	7,939,401	-	7,883,900	19,944,142
China Film Co Ltd	940,489	385,300	-	392,300	933,489
China Fortune Land Development Co Ltd	2,254,067	839,296	-	1,582,800	1,510,563
China Galaxy Securities Co Ltd	1,608,800	638,129	-	628,700	1,618,229
China Gezhouba Group Co Ltd	3,444,981	1,388,445	-	1,362,800	3,470,626
China Grand Automotive Services Group Co Ltd	3,075,636	2,298,554	-	1,287,000	4,087,190
China Great Wall Securities Co Ltd	-	488,300	-	71,200	417,100
China International Travel Service Corp Ltd	1,224,329	509,401	-	518,800	1,214,930
China Jushi Co Ltd	2,618,852	1,058,240	-	1,036,500	2,640,592
China Life Insurance Co Ltd	2,077,649	839,280	-	829,300	2,087,629
China Merchants Bank Co Ltd	12,879,784	5,117,797	-	5,091,400	12,906,181
China Merchants Expressway Network & Technology Holdings Co Ltd	699,551	104,099	-	803,650	-
China Merchants Securities Co Ltd	3,572,063	1,413,900	-	1,403,300	3,582,663
China Merchants Shekou Industrial Zone Holdings Co Ltd	2,965,006	2,059,510	-	1,070,200	3,954,316
China Minsheng Banking Corp Ltd	30,987,026	12,376,973	-	12,284,700	31,079,299
China Molybdenum Co Ltd	8,830,860	3,500,900	-	3,490,800	8,840,960
China National Chemical Engineering Co Ltd	2,455,515	1,481,579	-	853,200	3,083,894
China National Nuclear Power Co Ltd	5,836,831	4,072,800	-	2,121,900	7,787,731
China Northern Rare Earth Group High- Tech Co Ltd	2,717,808	1,082,200	-	1,067,000	2,733,008

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2019
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
China Nuclear Engineering Corp Ltd	986,997	141,600	-	1,128,597	-
China Oilfield Services Ltd	741,897	310,100	-	303,600	748,397
China Pacific Insurance Group Co Ltd	3,923,122	1,569,742	-	1,559,800	3,933,064
China Petroleum & Chemical Corp	15,504,347	7,095,500	-	5,833,800	16,766,047
China Petroleum Engineering Corp	2,110,200	676,900	-	2,787,100	-
China Railway Construction Corp Ltd	5,749,916	2,296,003	-	2,278,100	5,767,819
China Railway Group Ltd	9,313,381	4,575,059	-	3,687,400	10,201,040
China Reform Health Management and Services Group Co Ltd	902,243	121,700	-	1,023,943	-
China Satellite Communications Co Ltd	-	502,782	-	-	502,782
China Shenhua Energy Co Ltd	2,479,118	2,782,789	-	1,129,500	4,132,407
China Shipbuilding Industry Co Ltd	11,427,775	4,572,100	-	4,539,700	11,460,175
China Shipbuilding Industry Group Power Co Ltd	864,966	317,902	-	335,200	847,668
China Southern Airlines Co Ltd	4,297,064	2,616,900	-	1,535,600	5,378,364
China Spacesat Co Ltd	740,930	317,849	-	311,400	747,379
China State Construction Engineering Corp Ltd	26,223,817	10,452,520	-	10,393,600	26,282,737
China United Network Communications Ltd	11,630,592	4,627,572	-	4,599,300	11,658,864
China Vanke Co Ltd	6,078,525	3,433,362	-	2,216,500	7,295,387
China Yangtze Power Co Ltd	8,243,499	5,760,667	-	2,991,000	11,013,166
Chinalin Securities Co Ltd	-	367,644	-	34,200	333,444
Chongqing Changan Automobile Co Ltd	2,445,231	958,900	-	959,900	2,444,231
Chongqing Zhifei Biological Products Co Ltd	592,995	211,999	-	207,500	597,494
CITIC Guoan Information Industry Co Ltd	3,428,770	469,700	-	3,898,470	-
CITIC Securities Co Ltd	9,651,438	4,097,551	-	3,899,500	9,849,489
CNOOC Energy Technology & Services Ltd	-	2,512,000	-	-	2,512,000
COSCO SHIPPING Holdings Co Ltd	4,774,789	1,931,994	-	1,856,300	4,850,483
CRRC Corp Ltd	12,145,169	4,837,458	-	4,802,300	12,180,327
CSC Financial Co Ltd	555,100	209,578	-	207,700	556,978
Daqin Railway Co Ltd	7,431,723	2,982,074	-	2,964,000	7,449,797
Datang International Power Generation Co Ltd	3,099,200	423,900	-	3,523,100	-
Dawning Information Industry Co Ltd	-	905,205	-	112,800	792,405
DHC Software Co Ltd	2,336,998	767,443	-	3,104,441	-
Dong-E-E-Jiao Co Ltd	566,975	211,898	-	207,000	571,873
Dongxing Securities Co Ltd	1,728,179	697,521	-	702,700	1,723,000
East Money Information Co Ltd	4,522,744	3,320,427	940,302	2,060,300	6,723,173
Everbright Securities Co Ltd	2,450,003	963,127	-	963,200	2,449,930
Fangda Carbon New Material Co Ltd	1,335,260	668,283	619,675	582,400	2,040,818
Fiberhome Telecommunication Technologies Co Ltd	866,421	317,975	-	308,200	876,196
Financial Street Holdings Co Ltd	1,496,807	466,700	-	1,963,507	-
First Capital Securities Co Ltd	2,618,869	370,100	-	2,988,969	-
Focus Media Information Technology Co Ltd	9,167,780	7,558,075	-	3,866,900	12,858,955
Foshan Haitian Flavouring & Food Co Ltd	1,012,984	423,672	-	415,000	1,021,656

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2019
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Founder Securities Co Ltd	5,138,803	2,043,200	-	2,028,000	5,154,003
Foxconn Industrial Internet Co Ltd	1,479,900	1,283,887	-	529,800	2,233,987
Fuyao Glass Industry Group Co Ltd	1,754,521	702,850	-	707,500	1,749,871
Ganfeng Lithium Co Ltd	978,941	406,800	-	433,800	951,941
GD Power Development Co Ltd	14,726,728	5,877,724	-	5,842,000	14,762,452
Gemdale Corp	2,818,851	1,126,980	-	1,122,200	2,823,631
GF Securities Co Ltd	3,695,003	1,468,700	-	1,461,500	3,702,203
Giant Network Group Co Ltd	759,283	317,834	-	311,100	766,017
Gigadevice Semiconductor Beijing Inc	182,971	180,371	-	119,500	243,842
Glodon Co Ltd	-	955,296	-	109,300	845,996
GoerTek Inc	2,433,246	1,291,634	-	886,900	2,837,980
Great Wall Motor Co Ltd	1,508,132	613,190	-	608,500	1,512,822
Gree Electric Appliances Inc of Zhuhai	6,005,014	2,401,327	-	2,374,200	6,032,141
Greenland Holdings Corp Ltd	4,563,350	1,813,750	-	1,815,000	4,562,100
Guangdong Haid Group Co Ltd	989,981	423,943	-	415,000	998,924
Guangshen Railway Co Ltd	4,240,986	590,900	-	4,831,886	-
Guangzhou Automobile Group Co Ltd	1,154,017	450,107	-	444,900	1,159,224
Guangzhou Baiyun International Airport Co Ltd	1,291,390	529,856	-	518,600	1,302,646
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	707,924	317,905	-	311,900	713,929
Guangzhou Port Co Ltd	2,318,942	762,500	-	3,081,442	-
Guangzhou Shiyuan Electronic Technology Co Ltd	-	103,475	-	-	103,475
Guosen Securities Co Ltd	3,072,304	1,233,659	-	1,226,600	3,079,363
Guotai Junan Securities Co Ltd	5,632,175	2,241,144	-	2,232,700	5,640,619
Guoyuan Securities Co Ltd	2,525,178	1,003,133	-	1,002,300	2,526,011
Haier Smart Home Co Ltd	4,572,455	1,835,730	-	1,785,900	4,622,285
Hainan Airlines Holding Co Ltd	14,376,230	5,752,200	-	5,716,100	14,412,330
Haitong Securities Co Ltd	10,102,962	4,033,921	-	4,001,900	10,134,983
Hangzhou Hikvision Digital Technology Co Ltd	4,609,477	1,861,238	-	1,787,300	4,683,415
Hangzhou Robam Appliances Co Ltd	585,721	211,918	-	206,500	591,139
Hangzhou Tigermed Consulting Co Ltd	-	646,926	-	-	646,926
Han's Laser Technology Industry Group Co Ltd	1,062,500	441,082	-	431,500	1,072,082
Hebei Yangyuan Zhihui Beverage Co Ltd	85,900	570,398	31,966	158,000	530,264
Henan Shuanghui Investment & Development Co Ltd	1,239,919	519,252	-	506,100	1,253,071
Hengli Petrochemical Co Ltd	953,268	1,730,462	350,783	395,800	2,638,713
Hengtong Optic-electric Co Ltd	1,666,245	583,498	-	581,400	1,668,343
Hengyi Petrochemical Co Ltd	1,639,060	542,500	-	759,900	1,421,660
Hesteel Co Ltd	5,315,928	2,121,400	-	2,122,300	5,315,028
Hithink RoyalFlush Information Network Co Ltd	267,500	105,460	-	103,600	269,360
HLA Corp Ltd	2,249,628	872,700	-	1,459,400	1,662,928

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2019
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Hongta Securities Co Ltd	-	502,340	-	-	502,340
Hoshine Silicon Industry Co Ltd	102,901	136,131	49,800	104,900	183,932
Huaan Securities Co Ltd	2,264,895	310,725	-	2,575,620	-
Huadian Power International Corp Ltd	4,066,664	1,619,100	-	1,599,500	4,086,264
Huadong Medicine Co Ltd	920,307	408,217	164,844	396,700	1,096,668
Hualan Biological Engineering Inc	701,620	388,487	308,790	340,601	1,058,296
Huaneng Lancang River Hydropower Inc	2,245,800	895,300	-	877,200	2,263,900
Huaneng Power International Inc	5,483,953	2,201,650	-	2,172,900	5,512,703
Huatai Securities Co Ltd	4,080,658	2,977,697	-	1,532,200	5,526,155
Huaxia Bank Co Ltd	8,006,084	3,070,800	-	3,380,800	7,696,084
Huayu Automotive Systems Co Ltd	1,975,561	777,268	-	781,400	1,971,429
Hubei Biocause Pharmaceutical Co Ltd	1,846,025	1,362,501	-	732,300	2,476,226
Hubei Jumpcan Pharmaceutical Co Ltd	414,039	208,260	-	205,000	417,299
Hundsun Technologies Inc	610,229	284,798	194,482	282,800	806,709
Iflytek Co Ltd	1,826,179	827,385	-	725,300	1,928,264
Industrial & Commercial Bank of China Ltd	26,948,023	10,755,745	-	10,698,100	27,005,668
Industrial Bank Co Ltd	15,574,129	8,721,843	-	6,082,900	18,213,072
Industrial Securities Co Ltd	5,857,461	2,340,100	-	2,329,900	5,867,661
Inner Mongolia BaoTou Steel Union Co Ltd	22,767,573	14,002,100	-	8,260,800	28,508,873
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	4,215,076	1,697,700	-	1,670,100	4,242,676
Inner Mongolia Yili Industrial Group Co Ltd	7,598,645	3,031,173	-	2,999,000	7,630,818
Jiangsu Hengrui Medicine Co Ltd	2,763,944	1,819,652	591,189	1,297,700	3,877,085
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	754,076	317,717	-	311,100	760,693
Jiangsu Zhongnan Construction Group Co Ltd	2,315,495	913,700	-	913,300	2,315,895
Jiangsu Zhongtian Technology Co Ltd	3,064,163	1,231,693	-	1,225,900	3,069,956
Jiangxi Copper Co Ltd	1,294,547	529,560	-	518,400	1,305,707
Jinke Properties Group Co Ltd	-	3,056,553	-	374,400	2,682,153
Jointown Pharmaceutical Group Co Ltd	707,806	317,969	-	310,700	715,075
Kangde Xin Composite Material Group Co Ltd	2,652,450	357,300	-	3,009,750	-
Kangmei Pharmaceutical Co Ltd	3,735,595	470,000	-	4,205,595	-
Kuang-Chi Technologies Co Ltd	539,731	171,730	-	711,461	-
Kweichow Moutai Co Ltd	619,724	238,991	-	235,400	623,315
Lens Technology Co Ltd	988,489	388,414	-	400,700	976,203
Lepu Medical Technology Beijing Co Ltd	1,330,315	529,917	-	518,000	1,342,232
Leyard Optoelectronic Co Ltd	1,901,177	892,100	-	2,793,277	-
Liaoning Cheng Da Co Ltd	1,529,038	212,400	-	1,741,438	-
Lomon Billions Group Co Ltd	761,900	784,216	-	278,200	1,267,916
LONGi Green Energy Technology Co Ltd	2,439,728	1,197,362	807,400	1,136,400	3,308,090
Luxshare Precision Industry Co Ltd	3,082,364	1,434,191	865,115	1,358,200	4,023,470
Luzhou Laojiao Co Ltd	924,121	352,628	-	366,200	910,549
Mango Excellent Media Co Ltd	-	519,146	167,863	27,000	660,009

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2019
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Meinian Onehealth Healthcare Holdings Co Ltd	2,336,650	1,548,361	437,247	892,600	3,429,658
Metallurgical Corp of China Ltd	8,912,370	3,533,200	-	3,527,400	8,918,170
Midea Group Co Ltd	5,801,613	2,647,833	-	2,364,600	6,084,846
Minmetals Capital Co Ltd	665,100	271,000	118,360	438,700	615,760
Muyuan Foodstuff Co Ltd	780,144	593,857	-	289,200	1,084,801
NARI Technology Co Ltd	2,291,047	1,424,795	-	832,400	2,883,442
New China Life Insurance Co Ltd	1,040,183	423,736	-	414,400	1,049,519
New Hope Liuhe Co Ltd	2,637,447	1,045,800	-	1,047,500	2,635,747
Ningbo Zhoushan Port Co Ltd	4,929,376	1,958,662	-	1,936,000	4,952,038
Ningxia Baofeng Energy Group Co Ltd	-	1,013,300	-	-	1,013,300
Offcn Education Technology Co Ltd	-	844,707	-	-	844,707
Offshore Oil Engineering Co Ltd	2,761,132	1,104,000	-	1,095,300	2,769,832
OFILM Group Co Ltd	2,365,928	949,600	-	933,300	2,382,228
Oppein Home Group Inc	163,958	105,832	-	102,800	166,990
Orient Securities Co Ltd/China	4,465,767	1,788,500	-	1,774,800	4,479,467
Oriental Pearl Group Co Ltd	2,566,757	1,020,590	-	1,015,800	2,571,547
Pangang Group Vanadium Titanium & Resources Co Ltd	-	6,125,700	-	753,600	5,372,100
People's Insurance Co Group of China Ltd/The	-	1,525,000	-	187,400	1,337,600
Perfect World Co Ltd/China	494,208	355,653	-	208,300	641,561
PetroChina Co Ltd	10,110,931	5,701,700	-	3,666,900	12,145,731
Ping An Bank Co Ltd	10,729,787	5,401,976	-	3,980,400	12,151,363
Ping An Insurance Group Co of China Ltd	13,531,610	5,421,225	-	5,384,800	13,568,035
Poly Developments and Holdings Group Co Ltd	8,920,664	3,542,182	-	3,504,300	8,958,546
Power Construction Corp of China Ltd	7,645,387	4,964,500	-	3,039,000	9,570,887
Qingdao Port International Co Ltd	-	677,000	-	73,400	603,600
Qingdao Rural Commercial Bank Corp	-	767,100	-	-	767,100
Qinghai Salt Lake Industry Co Ltd	1,744,271	247,300	-	1,991,571	-
Red Star Macalline Group Corp Ltd	405,200	256,600	-	153,700	508,100
RiseSun Real Estate Development Co Ltd	2,172,057	858,534	-	849,500	2,181,091
Rongsheng Petro Chemical Co Ltd	1,568,291	1,343,068	-	557,900	2,353,459
SAIC Motor Corp Ltd	4,375,765	1,737,694	-	1,720,700	4,392,759
Sanan Optoelectronics Co Ltd	3,057,583	1,218,000	-	1,212,300	3,063,283
Sany Heavy Industry Co Ltd	6,824,093	3,410,788	-	2,848,600	7,386,281
SDIC Capital Co Ltd	1,053,136	1,594,360	-	532,500	2,114,996
SDIC Power Holdings Co Ltd	5,088,135	1,816,895	-	2,661,900	4,243,130
Seazen Holdings Co Ltd	1,123,432	424,000	-	418,700	1,128,732
SF Holding Co Ltd	600,654	705,708	-	201,700	1,104,662
Shaanxi Coal Industry Co Ltd	4,998,304	1,997,300	-	1,986,800	5,008,804
Shandong Buchang Pharmaceuticals Co Ltd	549,944	207,745	138,679	896,368	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2019
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Shandong Gold Mining Co Ltd	935,932	464,500	310,693	402,400	1,308,725
Shandong Nanshan Aluminum Co Ltd	8,955,540	3,567,020	-	3,519,700	9,002,860
Shanghai Construction Group Co Ltd	5,567,025	2,194,020	-	2,197,300	5,563,745
Shanghai Electric Group Co Ltd	4,406,010	1,756,507	-	1,591,600	4,570,917
Shanghai Fosun Pharmaceutical Group Co Ltd	1,257,926	511,855	-	519,000	1,250,781
Shanghai International Airport Co Ltd	1,209,868	479,604	-	490,400	1,199,072
Shanghai International Port Group Co Ltd	4,047,310	3,209,519	-	1,458,100	5,798,729
Shanghai Lingang Holdings Corp Ltd	-	501,590	-	-	501,590
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	-	1,250,621	-	148,000	1,102,621
Shanghai M&G Stationery Inc	-	465,728	-	-	465,728
Shanghai Pharmaceuticals Holding Co Ltd	1,449,235	560,054	-	568,900	1,440,389
Shanghai Pudong Development Bank Co Ltd	14,662,182	5,860,335	-	5,818,300	14,704,217
Shanghai RAAS Blood Products Co Ltd	1,862,018	1,232,000	-	604,100	2,489,918
Shanghai Yuyuan Tourist Mart Group Co Ltd	-	1,937,320	-	-	1,937,320
Shanxi Meijin Energy Co Ltd	-	1,531,700	-	-	1,531,700
Shanxi Xinghuacun Fen Wine Factory Co Ltd	318,495	105,947	-	100,900	323,542
Shanxi Xishan Coal & Electricity Power Co Ltd	1,967,003	261,190	-	2,228,193	-
Shengyi Technology Co Ltd	-	1,416,569	-	-	1,416,569
Shennan Circuits Co Ltd	-	137,760	-	-	137,760
Shenwan Hongyuan Group Co Ltd	8,444,083	6,313,121	-	3,475,200	11,282,004
Shenzhen Goodix Technology Co Ltd	123,500	166,296	-	110,500	179,296
Shenzhen Inovance Technology Co Ltd	1,249,828	524,606	-	466,000	1,308,434
Shenzhen Overseas Chinese Town Co Ltd	5,107,888	2,038,500	-	2,009,500	5,136,888
Shenzhen Salubris Pharmaceuticals Co Ltd	521,686	211,860	-	207,300	526,246
Shenzhen Sunway Communication Co Ltd	978,976	403,824	-	421,900	960,900
Siasun Robot & Automation Co Ltd	1,356,733	529,933	-	517,600	1,369,066
Sichuan Chuantou Energy Co Ltd	2,213,839	871,967	-	878,600	2,207,206
Sichuan Kelun Pharmaceutical Co Ltd	1,075,282	423,911	-	415,300	1,083,893
Sinolink Securities Co Ltd	3,016,050	1,206,400	-	1,191,100	3,031,350
Sinopec Shanghai Petrochemical Co Ltd	2,736,868	881,430	-	3,618,298	-
Songcheng Performance Development Co Ltd	908,986	489,926	-	307,400	1,091,512
SooChow Securities Co Ltd	3,003,737	1,198,900	-	1,193,800	3,008,837

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2019
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Southwest Securities Co Ltd	3,521,189	1,420,400	-	1,413,600	3,527,989
Spring Airlines Co Ltd	335,889	266,807	-	136,200	466,496
STO Express Co Ltd	371,496	156,700	-	152,900	375,296
Suning.com Co Ltd	4,652,201	1,850,251	-	1,835,200	4,667,252
Suofeiya Home Collection Co Ltd	803,860	106,084	-	909,944	-
Suzhou Gold Mantis Construction Decoration Co Ltd	1,985,204	781,900	-	752,900	2,014,204
Tasly Pharmaceutical Group Co Ltd	1,128,620	426,924	-	421,100	1,134,444
TBEA Co Ltd	4,641,408	1,877,883	-	1,862,100	4,657,191
TCL Corp	13,553,853	8,283,000	-	4,907,900	16,928,953
Tianfeng Securities Co Ltd	-	748,500	-	91,800	656,700
Tianqi Lithium Corp	848,203	333,650	243,134	309,800	1,115,187
Tonghua Dongbao Pharmaceutical Co Ltd	1,779,435	850,611	-	856,200	1,773,846
Tongling Nonferrous Metals Group Co Ltd	7,887,587	3,130,400	-	3,116,300	7,901,687
Tongwei Co Ltd	2,423,400	963,536	-	951,000	2,435,936
Transfar Zhilian Co Ltd	-	1,841,200	-	223,400	1,617,800
Tsinghua Tongfang Co Ltd	2,583,452	1,381,890	-	989,900	2,975,442
Tungshu Optoelectronic Technology Co Ltd	4,789,288	2,329,900	-	1,642,100	5,477,088
Tus Environmental Science And Technology Development Co Ltd	904,649	110,500	-	1,015,149	-
Unisplendour Corp Ltd	253,975	774,260	97,950	99,600	1,026,585
Walvax Biotechnology Co Ltd	1,536,006	632,846	-	622,100	1,546,752
Wanda Film Holding Co Ltd	-	1,197,263	-	151,000	1,046,263
Wangsu Science & Technology Co Ltd	1,820,760	1,360,717	-	741,500	2,439,977
Wanhua Chemical Group Co Ltd	2,048,652	777,166	-	861,900	1,963,918
Weichai Power Co Ltd	6,047,809	2,392,175	-	2,444,600	5,995,384
Wens Foodstuffs Group Co Ltd	-	5,293,061	-	632,200	4,660,861
Western Securities Co Ltd	2,184,125	870,932	-	860,600	2,194,457
Will Semiconductor Ltd	-	219,898	-	-	219,898
Wintime Energy Co Ltd	7,704,604	1,068,000	-	8,772,604	-
Wuchan Zhongda Group Co Ltd	2,147,551	712,000	-	2,859,551	-
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	798,700	897,463	-	368,700	1,327,463
Wuliangye Yibin Co Ltd	2,415,859	953,539	-	934,100	2,435,298
WuXi AppTec Co Ltd	139,300	831,176	51,861	112,299	910,038
XCMG Construction Machinery Co Ltd	5,867,339	2,328,300	-	2,309,400	5,886,239
Xiamen C & D Inc	2,123,329	739,200	-	1,095,800	1,766,729
Xiamen Intretech Inc	124,000	156,863	-	280,863	-
Xiamen Tungsten Co Ltd	1,056,037	141,600	-	1,197,637	-
Xinhu Zhongbao Co Ltd	5,370,504	2,137,700	-	2,128,900	5,379,304
Xinjiang Goldwind Science & Technology Co Ltd	2,891,004	1,283,088	580,596	1,305,900	3,448,788
YanAn Bicon Pharmaceutical Listed Co	378,128	520,600	-	126,500	772,228

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2019
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Yango Group Co Ltd	2,030,440	821,200	-	828,200	2,023,440
Yanzhou Coal Mining Co Ltd	1,119,180	424,000	-	431,400	1,111,780
Yonghui Superstores Co Ltd	4,778,952	1,892,288	-	1,882,400	4,788,840
Yonyou Network Technology Co Ltd	1,203,574	602,892	389,721	621,400	1,574,787
Youngor Group Co Ltd	3,130,939	1,605,644	1,166,449	1,504,700	4,398,332
YTO Express Group Co Ltd	464,100	415,300	-	178,600	700,800
Yunda Holding Co Ltd	173,440	697,964	47,412	85,000	833,816
Yunnan Baiyao Group Co Ltd	658,007	238,464	-	263,100	633,371
Zangge Holding Co Ltd	748,346	250,000	-	998,346	-
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	368,513	124,903	-	123,300	370,116
Zhejiang Century Huatong Group Co Ltd	577,080	2,438,123	325,200	355,100	2,985,303
Zhejiang China Commodities City Group Co Ltd	3,410,457	1,099,600	-	4,510,057	-
Zhejiang Chint Electrics Co Ltd	1,070,248	651,367	-	372,900	1,348,715
Zhejiang Dahua Technology Co Ltd	2,251,190	904,300	-	898,600	2,256,890
Zhejiang Huayou Cobalt Co Ltd	612,225	284,320	178,477	263,200	811,822
Zhejiang Longsheng Group Co Ltd	3,249,885	1,298,800	-	1,284,300	3,264,385
Zhejiang NHU Co Ltd	1,070,130	1,004,183	-	456,100	1,618,213
Zhejiang Sanhua Intelligent Controls Co Ltd	1,321,094	627,038	424,978	645,600	1,727,510
Zhejiang Supor Co Ltd	208,485	105,899	-	103,400	210,984
Zhejiang Wanfeng Auto Wheel Co Ltd	1,650,629	227,904	-	1,878,533	-
Zhejiang Zheneng Electric Power Co Ltd	5,093,503	2,044,994	-	2,016,900	5,121,597
Zhengzhou Yutong Bus Co Ltd	1,649,669	651,577	-	637,800	1,663,446
Zheshang Securities Co Ltd	1,670,400	654,800	-	656,000	1,669,200
Zhongjin Gold Corp Ltd	2,153,793	855,487	-	845,700	2,163,580
Zhongtian Financial Group Co Ltd	3,773,150	-	-	3,773,150	-
Zijin Mining Group Co Ltd	15,111,893	7,557,642	-	5,463,900	17,205,635
Zoomlion Heavy Industry Science and Technology Co Ltd	5,619,555	2,977,380	-	2,108,700	6,488,235
ZTE Corp	2,975,654	1,187,612	-	1,178,600	2,984,666

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PERFORMANCE RECORD

Year ended 31 December 2019

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 2019	17,382,025,714	41.7586
31 December 2018	11,816,519,143	30.7122
31 December 2017	11,093,007,702	41.1309

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 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/period:

	The Index (since 16 July 2012)	RMB counter of the Sub-Fund (since 17 July 2012)	HKD counter of the Sub-Fund (since 26 October 2012)
During the year/period ended:			
31 December 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 financial period of the Sub-Fund extended from 11 July 2012 (date of inception) to 31 December 2012.

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

