

CICC Fund Series
(previously known as CICC ETF Series)

CICC CSI Select 100 ETF

Stock codes: 83093 (*RMB counter*),
3093 (*HKD counter*)

**CICC Bloomberg Barclays China Treasury 1-10
Years ETF**

Stock codes: 83079 (*RMB counter*),
3079 (*HKD counter*)

ICBC CICC USD Money Market ETF

Stock codes: 9011 (*USD counter*),
3011 (*HKD counter*)

For the periods from
dates of inceptions to 31 December 2019

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Administration and management

Manager

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Legal Counsel to the Manager

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Auditor

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*Public Interest Entity Auditor registered in
accordance with the Financial Reporting
Council Ordinance*

Investment Adviser for ICBC CICC USD Money Market ETF

ICBC Asset Management (Global)
Company Limited
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Hong Kong

Director of the Manager

Mr. Feng Ping
Mr. Lin Ning
Ms. Ma Kui
Mr. Wong King Fung

Trustee and Registrar

Brown Brothers Harriman Trustee Services
(Hong Kong) Limited
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Service Agent

HK Conversion Agency Services Limited
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Listing Agent

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

Manager's report

CICC CSI Select 100 ETF

Introduction

The CICC CSI Select 100 ETF (the "Sub-Fund"), a sub-fund of the CICC Fund Series (previously known as CICC ETF Series) (the "Trust"), was launched on 30 November 2018 and commenced trading under the stock codes 3093 for the HKD counter and 83093 for the RMB counter on The Stock Exchange of Hong Kong Limited (the "SEHK") on 5 December 2018. Each Sub-Fund is a Hong Kong unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The Sub-Fund is benchmarked against the CSI CICC Select 100 Index. The manager of the Sub-Fund is China International Capital Corporation Hong Kong Asset Management Limited (the "Manager") and the trustee is Brown Brothers Harriman Trustee Services (Hong Kong) Limited (the "Trustee").

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 CSI CICC Select 100 Index (the "Index"). There can be no assurance that the Sub-Fund will achieve its investment objective.

The table below illustrates the comparison between the Sub-Fund's performance and that of the Index during the following period:

	<i>YTD</i>	<i>1-month</i>	<i>3-month</i>	<i>6-month</i>	<i>Inception</i>
Sub-Fund's Total Return (%)	30.51%	6.22%	6.54%	2.73%	26.01%
Index Benchmark (%)	32.42%	6.40%	6.94%	3.38%	27.97%

Activities of the Sub-Fund

The average trading volume for the Sub-Fund during the period was reported by Bloomberg to be approximately 3,373 units from 5 December 2018 to 31 December 2019. As of 31 December 2019, there were 7,500,000 units outstanding (trade date basis).

Activities of the Index

The CSI CICC Select 100 Index underwent two reviews during the period. The Sub-Fund uses representative sampling strategy by investing directly in a representative sample of securities in the CSI CICC Select 100 Index.

China International Capital Corporation Hong Kong Asset Management Limited

29 April 2020

Manager's report

CICC Bloomberg Barclays China Treasury 1-10 Years ETF

Introduction

The CICC Bloomberg Barclays China Treasury 1-10 Years ETF (the "Sub-Fund"), a sub-fund of the CICC Fund Series (previously known as CICC ETF Series) (the "Trust"), was launched on 7 December 2018 and commenced trading under the stock codes 3079 for the HKD counter and 83079 for the RMB counter on The Stock Exchange of Hong Kong Limited (the "SEHK") on 12 December 2018. The Sub-Fund is a Hong Kong unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The Sub-Fund is benchmarked against the Bloomberg Barclays China Treasury 1-10 Years Index. The manager of the Sub-Fund is China International Capital Corporation Hong Kong Asset Management Limited (the "Manager") and the trustee is Brown Brothers Harriman Trustee Services (Hong Kong) Limited (the "Trustee").

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 Bloomberg Barclays China Treasury 1-10 Years Index (the "Index"). There can be no assurance that the Sub-Fund will achieve its investment objective.

The table below illustrates the comparison between the Sub-Fund's performance and that of the Index during the following period:

	<i>YTD</i>	<i>1-month</i>	<i>3-month</i>	<i>6-month</i>	<i>Inception</i>
Sub-Fund's Total Return (%)	3.50%	0.56%	0.98%	2.06%	3.64%
Index Benchmark (%)	4.06%	0.63%	1.15%	2.31%	4.34%

Activities of the Sub-Fund

The average trading volume for the Sub-Fund during the period was reported by Bloomberg to be approximately 357 units from 12 December 2018 to 31 December 2019. As of 31 December 2019, there were 700,000 units outstanding (trade date basis).

Activities of the Index

The Bloomberg Barclays China Treasury 1-10 Years Index underwent review each month. The Sub-Fund uses representative sampling strategy by investing directly in a representative sample of bonds in the Bloomberg Barclays China Treasury 1-10 Years Index.

China International Capital Corporation Hong Kong Asset Management Limited

29 April 2020

Manager's report

ICBC CICC USD Money Market ETF

Introduction

The ICBC CICC USD Money Market ETF (the "Sub-Fund"), a sub-fund of the CICC Fund Series (previously known as CICC ETF Series) (the "Trust"), was launched on 14 June 2019 and commenced trading under the stock codes 3011 for the HKD counter and 9011 for the USD counter on The Stock Exchange of Hong Kong Limited (the "SEHK") on 18 June 2019. The Sub-Fund is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong and is an actively managed exchange traded fund under Chapters 8.2 and 8.10 of the Code on Unit Trusts and Mutual Funds (the "Code"). On 18 November 2019, two unlisted classes of units, namely Class A (USD) and Class I (USD) was established for the Sub-Fund. Through Class A (USD) and Class I (USD), subscriptions to and redemptions from the Sub-Fund may be made by investors at their Net Asset Value ("NAV"). The manager of the Sub-Fund is China International Capital Corporation Hong Kong Asset Management Limited (the "Manager"). The investment adviser of the Sub-Fund is ICBC Asset Management (Global) Company Limited (the "Investment Adviser") and the trustee is Brown Brothers Harriman Trustee Services (Hong Kong) Limited (the "Trustee").

Performance of the Sub-Fund

The Sub-Fund's objective is to invest in short-term deposits and high quality money market investments. The Sub-Fund seeks to achieve a return in US Dollars in line with prevailing money market rates, with primary considerations of both capital preservation and liquidity. There can be no assurance that the Sub-Fund will achieve its investment objective.

The Sub-Fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of the NAV of the Sub-Fund in US Dollars-denominated and settled short-term deposits and high quality money market investments issued by governments, quasi-governments, international organizations and financial institutions.

The Sub-Fund offers both listed class of units and unlisted class of units. The table below illustrates the performance of the respective classes of units of the Sub-Fund during the following period:

	1-month	3-month	6-month	Inception
Listed Class	0.19%	0.56%	1.21%	1.32%

No performance data can be displayed for the unlisted class of units until six months from the inception date of the unlisted class.

Activities of the Sub-Fund

The average trading volume of the listed class of units for the Sub-Fund during the period was reported by Bloomberg to be approximately 125 units from 18 June 2019 to 31 December 2019. As of 31 December 2019, there were 184,000 units, 3,819 units and 50,359 units outstanding in the listed class, Class A (USD) of the unlisted class and Class I (USD) of the unlisted class respectively (trade date basis).

China International Capital Corporation Hong Kong Asset Management Limited
29 April 2020

Trustee's report

CICC CSI Select 100 ETF

CICC Bloomberg Barclays China Treasury 1-10 Years ETF

ICBC CICC USD Money Market ETF

We hereby confirm that, in our opinion, the Manager of the Sub-Funds within the Trust has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 5 November 2018, as amended from time to time, for the period ended 31 December 2019.

)
) For and on behalf of
) Brown Brothers Harriman Trustee
) Services (Hong Kong) Limited,
) Trustee
)

Independent auditor's report to the unitholders

CICC CSI Select 100 ETF

CICC Bloomberg Barclays China Treasury 1-10 Years ETF

ICBC CICC USD Money Market ETF

Opinion

We have audited the financial statements of CICC CSI Select 100 ETF ("CSI Select"), CICC Bloomberg Barclays China Treasury 1-10 Years ETF ("BBCT") and ICBC CICC USD Money Market ETF ("MM"), collectively the "Sub-Funds" of CICC Fund Series (previously known as CICC ETF Series) (the "Trust") set out on pages 11 to 55 which comprise the statement of assets and liabilities as at 31 December 2019, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the period from the date of inception of each of the Sub-Funds to 31 December 2019 and notes to the financial statements, including a summary of significant accounting policies. The date of inception for CSI Select, BBCT and MM is 30 November 2018, 7 December 2018 and 14 June 2019, respectively.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Funds of the Trust as at 31 December 2019 and of their financial transactions and cash flows for the respective period then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board ("IAASB"). 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 Trust and its Sub-Funds in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") 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.

Independent auditor's report to the unitholders of CICC CSI Select 100 ETF CICC Bloomberg Barclays China Treasury 1-10 Years ETF ICBC CICC USD Money Market ETF (Continued)

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.

Valuation of investments	
<i>Refer to note 11 to the financial statements and the accounting policies in note 2(d)(iii) on page 32.</i>	
The Key Audit Matter	How the matter was addressed in our audit
<p>As at 31 December 2019 the investment portfolio represented 99.51%, 95.56% and 26.06% of the net assets of CSI Select, BBCT and MM, respectively, and is the key driver of the Sub-Funds' investment returns.</p> <p>We identified the valuation of investments as a key audit matter because of its significance in the context of the Sub-Funds' financial statements and because the value of each Sub-Funds' investment portfolio as at 31 December 2019 is a key performance indicator.</p>	<p>Our audit procedures to assess whether the valuations of all investments at period end date are within the bid-ask spreads by comparing the valuations adopted by the Sub-Funds with the prices obtained from independent pricing sources as at 31 December 2019</p>

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

The Manager and the Trustee of the Trust and its Sub-Funds are responsible for the other information. The other information comprises all 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 to the unitholders of CICC CSI Select 100 ETF CICC Bloomberg Barclays China Treasury 1-10 Years ETF ICBC CICC USD Money Market ETF (Continued)

Responsibilities of the Manager and the Trustee of the Trust and its Sub-Funds

The Manager and the Trustee of the Trust and its Sub-Funds are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs issued by the IASB, 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 of the Trust and its Sub-Funds are responsible for assessing the Trust and its Sub-Funds' 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 of the Trust and its Sub-Funds either intend to liquidate the Trust or its Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Trust and its Sub-Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 5 November 2018, as amended ("Trust Deed") from time to time, and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

Independent auditor's report to the unitholders of CICC CSI Select 100 ETF CICC Bloomberg Barclays China Treasury 1-10 Years ETF ICBC CICC USD Money Market ETF (Continued)

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

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-Funds of the Trust'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.
- Conclude on the appropriateness of the Manager's 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 Trust's or any of its Sub-Funds' 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 Trust or all or any of its Sub-Funds 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 of the Trust and its Sub-Funds 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.

Independent auditor's report to the unitholders of
CICC CSI Select 100 ETF
CICC Bloomberg Barclays China Treasury 1-10 Years ETF
ICBC CICC USD Money Market ETF (Continued)

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

We also provide the Manager and the Trustee of the Trust and its Sub-Funds with a statement that we have complied with relevant ethical requirements regarding independence and 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 of the Trust and its Sub-Funds, we determine the matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. We describe this matter 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 provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

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

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

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Statement of assets and liabilities as at 31 December 2019

	<i>Note</i>	<i>CICC CSI Select 100 ETF 31 December 2019 RMB</i>
Assets		
Financial assets at fair value through profit or loss	5	75,932,405
Cash and cash equivalents		854,119
Expenses reimbursement receivables from the Manager	6(c)	<u>865,762</u>
Total assets		<u><u>77,652,286</u></u>
Liabilities		
Audit fee payables		(89,425)
Management fee payables	6(c)	(576,195)
Administration fee payables	6(c)	(80,070)
Trustee and registrar fees payables	6(c)	(39,589)
Establishment cost payables	6(c)	(429,182)
Custody fee payables	6(c)	(28,106)
Transaction costs payables	6(c)	(30,150)
Other payables and accruals		<u>(72,712)</u>
Total liabilities		<u><u>(1,345,429)</u></u>
Net assets attributable to unitholders		<u><u>76,306,857</u></u>
Representing:		
Total equity		<u><u>76,306,857</u></u>
Total number of units in issue	8	<u><u>7,500,000</u></u>
Net assets value per unit		<u><u>10.17</u></u>

The notes on page 28 to 55 form part of these financial statements.

Statement of assets and liabilities as at 31 December 2019 (continued)

	<i>Note</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF 31 December 2019 RMB</i>
Assets		
Financial assets at fair value through profit or loss	5	71,357,900
Cash and cash equivalents		2,556,990
Interest receivables		872,064
Expenses reimbursement receivables from the Manager	6(c)	863,636
Total assets		<u>75,650,590</u>
Liabilities		
Audit fee payables		(89,425)
Management fee payables	6(c)	(163,283)
Administration fee payables	6(c)	(57,929)
Trustee and registrar fees payables	6(c)	(38,677)
Establishment cost payables	6(c)	(454,182)
Custody fee payables	6(c)	(34,786)
Transaction costs payables	6(c)	(5,394)
Other payables and accruals		(134,956)
Total liabilities		<u>(978,632)</u>
Net assets attributable to unitholders		<u>74,671,958</u>
Representing:		
Total equity		<u>74,671,958</u>
Total number of units in issue	8	<u>700,000</u>
Net assets value per unit		<u>106.67</u>

The notes on page 28 to 55 form part of these financial statements.

Statement of assets and liabilities as at 31 December 2019 (continued)

	<i>Note</i>	<i>ICBC CICC USD Money Market ETF 31 December 2019 USD</i>
Assets		
Financial assets at fair value through profit or loss	5	62,873,564
Time deposits		8,999,945
Cash and cash equivalents		169,110,295
Interest receivables		471,285
Expenses reimbursement receivables from the Manager	6(c)	260,652
Total assets		<u>241,715,741</u>
Liabilities		
Audit fee payables		(12,847)
Management fee payables	6(c)	(147,897)
Administration fee payables	6(c)	(34,521)
Trustee and registrar fees payables	6(c)	(15,460)
Establishment cost payables	6(c)	(170,000)
Custody fee payables	6(c)	(9,392)
Transaction costs payables	6(c)	(11,626)
Other payables and accruals		(5,481)
Total liabilities		<u>(407,224)</u>
Net assets attributable to unitholders		<u>241,308,517</u>

The notes on page 28 to 55 form part of these financial statements.

Statement of assets and liabilities as at 31 December 2019 (continued)

	<i>Note</i>	<i>ICBC CICC USD Money Market ETF 31 December 2019 USD</i>
Representing:		
Total financial liabilities		<u>241,308,517</u>
Listed Class		186,421,252
Unlisted Class A		3,868,223
Unlisted Class I		<u>51,019,042</u>
Number of units in issue		
Listed Class	8	184,000
Unlisted Class A	8	3,819
Unlisted Class I	8	<u>50,359</u>
Net assets value per unit		
Listed Class		1,013.16
Unlisted Class A		1,012.99
Unlisted Class I		<u>1,013.10</u>

Approved by the Manager and the Trustee on

)	
)	For and on behalf of
)	China International Capital Corporation
)	Hong Kong Asset Management Limited,
)	Manager
)	
)	
)	For and on behalf of
)	Brown Brothers Harriman Trustee Services
)	(Hong Kong) Limited,
)	Trustee
)	

The notes on page 28 to 55 form part of these financial statements.

Statement of comprehensive income for the period ended 31 December 2019

	<i>Note</i>	<i>CICC CSI Select 100 ETF Period from 30 November 2018 (date of inception) to 31 December 2019 RMB</i>
Income		
Dividend income		2,328,053
Other income		35
Expense reimbursements		865,762
Net gains from financial assets at fair value through profit or loss	3	16,144,906
Net foreign exchange losses		(2)
Net losses from duties and charges		(29,467)
Total net income		<u>19,309,287</u>
Expenses		
Management fee	6(c)	(576,195)
Interest expenses	6(a)	(9)
Custody fee	6(a)	(28,106)
Trustee and registrar fees	6(a)	(39,589)
Audit fee	6(a)	(89,425)
Administration fee	6(a)	(80,070)
Establishment cost expenses	6(a)	(488,177)
Transaction costs	6(a)	(222,199)
Other operating expenses	6(a)	(279,730)
Total expenses		<u>(1,803,500)</u>
Taxation	4	(233,330)
Increase in net assets attributable to unitholders and total comprehensive income for the period		<u><u>17,272,457</u></u>

The notes on page 28 to 55 form part of these financial statements.

Statement of comprehensive income for the period ended 31 December 2019 (continued)

	<i>Note</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF Period from 7 December 2018 (date of inception) to 31 December 2019 RMB</i>
Income		
Interest income		2,497,486
Expense reimbursements		863,636
Net gains from financial assets at fair value through profit or loss	3	208,273
Net gains from duties and charges		200,913
		3,770,308
Total net income		3,770,308
Expenses		
Management fee	6(c)	(163,283)
Trustee and registrar fees	6(a)	(38,677)
Custody fee	6(a)	(34,786)
Audit fee	6(a)	(89,425)
Administration fee	6(a)	(57,929)
Establishment cost expenses	6(a)	(488,177)
Transaction costs	6(a)	(5,394)
Other operating expenses	6(a)	(272,702)
		(1,150,373)
Total expenses		(1,150,373)
Taxation	4	(377)
Increase in net assets attributable to unitholders and total comprehensive income for the period		2,619,558

The notes on page 28 to 55 form part of these financial statements.

Statement of comprehensive income for the period ended 31 December 2019 (continued)

	<i>Note</i>	<i>ICBC CICC USD Money Market ETF Period from 14 June 2019 (date of inception) to 31 December 2019 USD</i>
Income		
Interest income		2,118,785
Expense reimbursements		260,652
Net losses from financial assets at fair value through profit or loss	3	<u>(1,041)</u>
Total net income		<u>2,378,396</u>
Expenses		
Management fee	6(c)	(196,177)
Custody fee	6(a)	(9,392)
Trustee and registrar fees	6(a)	(15,460)
Establishment cost expenses	6(a)	(170,000)
Audit fee	6(a)	(12,847)
Administration fee	6(a)	(34,521)
Transaction costs	6(a)	(11,626)
Other operating expenses	6(a)	<u>(12,904)</u>
Total expenses		<u>(462,927)</u>
Taxation	4	-
Increase in net assets attributable to unitholders and total comprehensive income for the period		<u><u>1,915,469</u></u>

The notes on page 28 to 55 form part of these financial statements.

Statement of changes in net assets attributable to unitholders for the period ended 31 December 2019

	<i>Note</i>	<i>CICC CSI Select 100 ETF Period from 30 November 2018 (date of inception) to 31 December 2019 RMB</i>
Net assets attributable to unitholders at the beginning of the period	9	-
Subscription of units	9	68,632,400
Redemption of units	9	(9,598,000)
Increase in net assets attributable to unitholders and total comprehensive income for the period	9	<u>17,272,457</u>
Net assets attributable to unitholders at the end of the period	9	<u><u>76,306,857</u></u>
Units issued and redeemed		
Balance at the beginning of the period	8	-
Subscription of units	8	8,500,000
Redemption of units	8	(1,000,000)
Balance at the end of the period	8	<u><u>7,500,000</u></u>

The notes on page 28 to 55 form part of these financial statements.

Statement of changes in net assets attributable to unitholders for the period ended 31 December 2019 (continued)

	<i>Note</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF Period from 7 December 2018 (date of inception) to 31 December 2019 RMB</i>
Net assets attributable to unitholders at the beginning of the period	9	-
Subscription of units	9	72,052,400
Increase in net assets attributable to unitholders and total comprehensive income for the period	9	<u>2,619,558</u>
Net assets attributable to unitholders at the end of the period	9	<u><u>74,671,958</u></u>
Units issued and redeemed		
Balance at the beginning of the period	8	-
Subscription of units	8	<u>700,000</u>
Balance at the end of the period	8	<u><u>700,000</u></u>

Statement of changes in net assets attributable to unitholders for the period ended 31 December 2019 (continued)

	<i>Note</i>	<i>ICBC CICC USD Money Market ETF Period from 14 June 2019 (date of inception) to 31 December 2019 USD</i>
Net assets attributable to unitholders at the beginning of the period	9	-
Subscription of units	9	
- Listed Class		214,864,476
- Unlisted Class A		7,163,684
- Unlisted Class I		50,933,866
Redemption of units	9	
- Listed Class		(30,267,659)
- Unlisted Class A		(3,301,319)
- Unlisted Class I		-
Increase in net assets attributable to unitholders and total comprehensive income for the period	9	1,915,469
Net assets attributable to unitholders at the end of the period	9	241,308,517

Statement of changes in net assets attributable to unitholders for the period ended 31 December 2019 (continued)

	<i>Note</i>	<i>ICBC CICC USD Money Market ETF Period from 14 June 2019 (date of inception) to 31 December 2019 USD</i>
Units issued and redeemed		
Balance at the beginning of the period	8	-
Subscription of units	8	
- Listed Class		214,000
- Unlisted Class A		7,080
- Unlisted Class I		50,359
Redemption of units	8	
- Listed Class		(30,000)
- Unlisted Class A		(3,261)
- Unlisted Class I		-
Balance at the end of the period	8	184,000
- Listed Class		184,000
- Unlisted Class A		3,819
- Unlisted Class I		50,359

The notes on page 28 to 55 form part of these financial statements.

Statement of cash flows for the period ended 31 December 2019

CICC CSI
Select 100 ETF
Period from
30 November 2018
(date of inception) to
31 December 2019
RMB

Operating activities

Increase in net assets attributable to unitholders and total comprehensive income for the period

17,272,457

Adjustments for:

Net gains from financial assets at fair
value through profit or loss

(16,144,906)

Operating gains before changes in working capital

1,127,551

Purchase of financial assets at fair value
through profit or loss

(129,985,147)

Proceeds from sale of financial assets at
fair value through profit or loss

70,197,648

Increase in expenses reimbursement
receivables from the Manager

(865,762)

Increase in audit fee payables

89,425

Increase in management fee payables

576,195

Increase in administration fee payables

80,070

Increase in trustee and registrar fees
payables

39,589

Increase in establishment cost payables

429,182

Increase in custody fee payables

28,106

Increase in transaction costs payables

30,150

Increase in other payables and accruals

72,712

Net cash flows used in operating activities

(58,180,281)

Cash flows from financing activities

Proceeds from subscription of units

68,632,400

Payment for redemption of units

(9,598,000)

Net cash flows generated from financing activities

59,034,400

Statement of cash flows for the period ended 31 December 2019 (continued)

	CICC CSI Select 100 ETF Period from 30 November 2018 (date of inception) to 31 December 2019 RMB
Net increase in cash and cash equivalents (including bank overdraft)	854,119
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents (including bank overdraft) at the end of the period	<u>854,119</u>
Analysis of cash and cash equivalents	
Cash at bank	854,119
Net cash flows from operating activities include:	
Dividend income	<u>2,328,053</u>

The notes on page 28 to 55 form part of these financial statements.

Statement of cash flows for the period ended 31 December 2019 (continued)

*CICC Bloomberg
Barclays China Treasury
1-10 Years ETF
Period from
7 December 2018
(date of inception) to
31 December 2019
RMB*

Operating activities

**Increase in net assets attributable to
unitholders and total comprehensive
income for the period**

2,619,558

Adjustments for:

Net gains from financial assets at fair
value through profit or loss

(208,273)

**Operating gains before changes in
working capital**

2,411,285

Purchase of financial assets at fair
value through profit or loss

(71,149,627)

Increase in interest receivables

(872,064)

Increase in expenses reimbursement
receivables from the Manager

(863,636)

Increase in audit fee payables

89,425

Increase in management fee payables

163,283

Increase in administration fee payables

57,929

Increase in trustee and registrar fees
payables

38,677

Increase in establishment cost
payables

454,182

Increase in custody fee payables

34,786

Increase in transaction costs payables

5,394

Increase in other payables and
accruals

134,956

**Net cash flows used in operating
activities**

(69,495,410)

Cash flows from financing activity

Proceeds from subscription of units

72,052,400

**Net cash flows generated from
financing activities**

72,052,400

Statement of cash flows for the period ended 31 December 2019 (continued)

	CICC Bloomberg Barclays China Treasury 1-10 Years ETF Period from 7 December 2018 (date of inception) to 31 December 2019 RMB
Net increase in cash and cash equivalents (including bank overdraft)	2,556,990
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents (including bank overdraft) at the end of the period	<u>2,556,990</u>
Analysis of cash and cash equivalents	
Cash at bank	2,556,990
Net cash flows from operating activities include:	
Interest income	<u>1,625,422</u>

The notes on page 28 to 55 form part of these financial statements.

Statement of cash flows for the period ended 31 December 2019 (continued)

	<i>ICBC CICC USD Money Market ETF Period from 14 June 2019 (date of inception) to 31 December 2019 USD</i>
Operating activities	
Increase in net assets attributable to unitholders and total comprehensive loss for the period	1,915,469
Adjustments for:	
Net losses from financial assets at fair value through profit or loss	1,041
Operating gains before changes in working capital	1,916,510
Purchase of financial assets at fair value through profit or loss	(114,852,512)
Proceeds from sale of financial assets at fair value through profit or loss	52,086,592
Net accretion of discount	(108,685)
Increase in interest receivables	(471,285)
Increase in expenses reimbursement receivables from the Manager	(260,652)
Increase in audit fee payables	12,847
Increase in management fee payables	147,897
Increase in administration fee payables	34,521
Increase in trustee and registrar fees payables	15,460
Increase in establishment cost payables	170,000
Increase in custody fee payables	9,392
Increase in transaction costs payables	11,626
Increase in other payables and accruals	5,481
Net cash flows used in operating activities	(61,282,808)
Cash flows from financing activities	
Proceeds from subscription of units	272,962,026
Payment for redemption of units	(33,568,978)
Net cash flows generated from financing activities	239,393,048

Statement of cash flows for the period ended 31 December 2019 (continued)

	<i>ICBC CICC USD Money Market ETF Period from 14 June 2019 (date of inception) to 31 December 2019 USD</i>
Net increase in cash and cash equivalents (including bank overdraft)	178,110,240
Cash and cash equivalents at the beginning of the period	<hr style="width: 100%;"/> -
Cash and cash equivalents (including bank overdraft) at the end of the period	<hr style="width: 100%;"/> 178,110,240
Analysis of cash and cash equivalents	
Cash at bank	20,560,361
Short term deposits with maturities of 3 months or less	148,549,934
Time deposits (with original maturities over 3 months)	<hr style="width: 100%;"/> 8,999,945
Cash and cash equivalents at 31 December 2019	<hr style="width: 100%;"/> 178,110,240
Net cash flows from operating activities include:	
Interest income	<hr style="width: 100%;"/> 1,647,500

The notes on page 28 to 55 form part of these financial statements.

Notes to the financial statements

1 The Trust

CICC Fund Series (previously known as CICC ETF Series) (the “Trust”) is a Hong Kong umbrella unit trust established under a trust deed dated 5 November 2018 and as amended from time to time (the “Trust Deed”) between China International Capital Corporation Hong Kong Asset Management Limited (the “Manager”) and Brown Brothers Harriman Trustee Services (Hong Kong) Limited (the “Trustee”), and governed by the laws of Hong Kong. The Amended and Restated Trust Deed was last updated on 12 November 2019.

As at 31 December 2019, there are three sub-funds under the Trust. The names of the sub-funds, their relevant benchmark and date of commencement of operations are set out as below:

<i>Sub-Fund</i>	<i>Benchmark index</i>	<i>Date of commencement of operations</i>
CICC CSI Select 100 ETF	CSI CICC Select 100 Index	30 November 2018
CICC Bloomberg Barclays China Treasury 1-10 Years ETF	Bloomberg Barclays China Treasury 1-10 Years Index	7 December 2018
ICBC CICC USD Money Market ETF	-	14 June 2019

The dates of inception and the dates of listing on the Stock Exchange of Hong Kong of each Sub-Fund are set out below:

<i>Sub-Fund</i>	<i>Dates of inception</i>	<i>Dates of listing</i>
CICC CSI Select 100 ETF	30 November 2018	5 December 2018
CICC Bloomberg Barclays China Treasury 1-10 Years ETF	7 December 2018	12 December 2018
ICBC CICC USD Money Market ETF	14 June 2019	18 June 2019

The Trust and its sub-funds (collectively, the “Sub-Funds” or individually a “Sub-Fund”) are authorised under the Section 104 of the Hong Kong Securities and Futures Ordinance (the “SFO”). CICC CSI Select 100 ETF and CICC Bloomberg Barclays China Treasury 1-10 Years ETF Sub-Fund fall under Chapter 8.6 and Appendix I of the Hong Kong Code on Unit Trusts and Mutual Funds (the “SFC Code”). ICBC CICC USD Money Market ETF Sub-Fund falls under Chapters 8.2 and 8.10 and Appendix I of the SFC Code.

The investment objectives of CICC CSI Select 100 ETF and CICC Bloomberg Barclays China Treasury 1-10 Years ETF are to provide investment results that, before fees and expenses, closely correspond to the performance of its benchmark index. The investment objective of ICBC CICC USD Money Market ETF is to achieve a return in US dollars in line with prevailing money market rates, by investing in short-term deposits and high quality money market investments. There can be no assurance that each of the Sub-Funds will achieve their investment objectives.

The Trust Deed does not contain any requirement that a combined set of financial statements for the Trust itself be prepared.

1 The Trust (continued)

The investment activities of the Trust are managed by the Manager and the administration of the Trust is delegated to Brown Brothers Harriman & Co. (the “Administrator”).

2 Significant accounting policies

(a) *Statement of compliance*

The financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”), and Interpretations issued by International Accounting Standards Board (“IASB”), the relevant disclosure provisions of the Trust Deed and the relevant disclosure requirements of the Code issued by the Hong Kong Securities and Futures Commission (the “SFC”). A summary of the significant accounting policies adopted by each Sub-Fund is set out below.

The IASB has issued certain new and revised IFRSs that are available for early adoption for the current accounting period of the Sub-Funds. The Sub-Funds have not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 16).

(b) *Basis of preparation of the financial statements*

The financial statements of CICC CSI Select 100 ETF and CICC Bloomberg Barclays China Treasury 1-10 Years ETF are presented in Renminbi Yuan (“RMB”), which is the functional currency. All values are rounded to the nearest RMB except when otherwise indicated.

The financial statements of ICBC CICC USD Money Market ETF are presented in United States dollars “USD”, which is the functional currency. All values are rounded to the nearest USD except when otherwise indicated.

The financial statements are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss. Other financial assets and financial liabilities are stated at amortised cost.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 Significant accounting policies (continued)

(c) Foreign currency translation

Foreign currency transactions during the period are translated into the functional currency of each Sub-Fund at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the foreign exchange rates ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are re-translated into the functional currencies at the exchange rate at the date on which the fair value was determined. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss.

(d) Financial assets and financial liabilities

(i) Recognition and initial measurement

The Sub-Fund initially recognise financial assets and financial liabilities at fair value through profit or loss (FVTPL) on the trade date, which is the date on which the Sub-Fund become a party to the contractual provisions of the instruments. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

On initial recognition, the Sub-Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets of the Sub-Fund are measured at FVTPL.

Financial assets – Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Sub-Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

2 Significant accounting policies (continued)

- how the performance of the portfolio is evaluated and reported to the Sub-Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Sub-Fund's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessing whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Sub-Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Sub-Fund considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets – Reclassification

Financial assets are not reclassified subsequent to their initial recognition unless the Sub-Fund were to change its business model for management of financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

2 Significant accounting policies (continued)

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Fair value measurement principles

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 in the principal or, in its absence, the most advantageous market to which the Sub-Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Sub-Fund measures the fair value of an instrument using the quoted price in an active market for that instrument provided such price is within the bid ask spread. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. In circumstances where the quoted price is not within the bid ask spread, the Manager of the Sub-Fund will determine the points within the bid ask spread that are most representative of the fair value.

When there is no quoted price in an active market, the Sub-Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Sub-Fund determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

CICC CSI Select 100 ETF and ICBC CICC USD Money Market ETF measure the financial assets at fair value through profit or loss using the last trade price in an active market or quoted price by trading brokers. The financial assets at fair value through profit or loss of CICC Bloomberg Barclays China Treasury 1-10 Years ETF are priced on the bid side at 6 p.m. (Tokyo Time) by Bloomberg's evaluated pricing service, Bloomberg Valuation Service ("BVAL").

2 Significant accounting policies (continued)

(iv) Amortised cost measurement principles

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount and, for financial assets, adjusted for any loss allowance.

(v) Impairment

Each Sub-Fund recognises loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost.

Each Sub-Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, each Sub-Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on each Sub-Fund’s historical experience and informed credit assessment and including forward-looking information.

The Sub-Fund assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Sub-Fund consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the group in full, without recourse by the group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Sub-Fund is exposed to credit risk.

2 Significant accounting policies (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Sub-Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is “credit-impaired” when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off policy

The gross carrying amount of a financial asset is written off when the Sub-Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(vi) Derecognition

Each Sub-Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or they transfer the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which each Sub-Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

2 Significant accounting policies (continued)

On derecognition of a financial asset, the difference between the carrying amount of the assets (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Sub-Fund is recognised as a separate asset or liability.

If a Sub-Fund enters into transactions whereby it transfers assets recognised on its statement of assets and liabilities, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The Sub-Fund uses the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(vii) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of assets and liabilities when the Sub-Fund has a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit and loss and foreign exchange gains and losses.

(e) Cash and cash equivalents

Cash and cash equivalents comprises deposits with banks and highly liquid financial assets with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Sub-Fund for the purpose of meeting short-term commitments, other than cash collateral provided in respect of derivatives, securities sold short and securities borrowing transactions. Bank overdrafts that are repayable on demand and form an integral part of the Sub-Fund's cash management are also included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

2 Significant accounting policies (continued)

(f) Revenue recognition

Revenue is recognised when control over a service is transferred to the customer at the amount of promised consideration to which the Sub-Fund is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts. Where the contract contains a variable consideration, the Sub-Fund estimates the amount of consideration which it will be entitled in exchange for transferring the promised services to a customer and includes in the transaction price some or all of the variable consideration estimated, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Further details of the Sub-Fund's revenue and other income recognition policies are as follows:

(i) Dividends

Dividend income from listed investments is recognised on the ex-dividend date. Dividend income from equity securities designated as at fair value through profit and loss and unit trusts is recognised in profit or loss in a separate line item. In some cases, the Sub-Fund may choose to receive dividends in the form of additional shares rather than cash. In such cases, the Sub-Fund recognises the dividend income for the amount of the equivalent cash dividend with the corresponding debit treated as an additional investment.

(ii) Interest income

Interest income is recognised in profit or loss as it accrues, using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the Sub-Fund estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Dividends and interest income received by the Sub-Fund may be subject to non-recoverable withholding tax imposed in the country of origin. This income is recorded gross of such taxes and the withholding tax is recognised in the profit and loss as incurred.

(g) Expenses

All expenses are recognised in profit or loss on an accrual basis.

(h) Establishment cost

The establishment costs of the Sub-Funds consist of costs incurred to establish the Sub-Funds and enable them legally to do business. The Manager intends to reimburse the establishment costs to the extent that the annual ongoing charges ratio of the respective Sub-Fund (or Class) can be maintained at a level set out in note 6(a).

2 Significant accounting policies (continued)

(i) Related parties

- (a) A person, or a close member of that person's family, is related to a Sub-Fund if 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.
- (b) An entity is related to a Sub-Fund if any of the following conditions applies:
- (i) The entity and the Sub-Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities 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 group or an entity related to the group.
 - (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).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(j) Subscriptions and redemptions

Each Sub-Fund recognises unitholders' subscriptions and allots units upon receipt of a valid subscription application and derecognises them upon receipt of a valid redemption application.

(k) Units in issue

Each Sub-Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

2 Significant accounting policies (continued)

A puttable financial instrument that includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset is classified as equity instruments if it meets the following conditions:

- (i) it entitles the holder to a pro rata share of the entity's net assets in the event of the Fund's liquidation;
- (ii) it is in the class of instruments that is subordinate to all other classes of instruments;
- (iii) all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (iv) apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- (v) the total expected cash flows attributable to the instrument over its life 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 Fund over the life of the instrument.

Each of CICC CSI Select 100 ETF and CICC Bloomberg Barclays China Treasury 1-10 Years ETF has one class of redeemable units in issue. These are the most subordinate classes of financial instruments in Sub-Funds and rank *pari passu* in all material respects and have identical terms and conditions. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' share in the Sub-Fund's net assets at each redemption date and also in the event of the Sub-Funds' liquidation. The redeemable units issued by these Sub-Fund meet all of these conditions and are classified as equity.

ICBC CICC USD Money Market ETF Sub-Fund currently has unlisted Class A and unlisted Class I and listed Class units issued. All unlisted Class A, unlisted Class I and listed Class units belong to the most subordinated class of financial instrument in the Sub-Fund and ranked *pari passu* in all material respects and had the same terms and conditions other than different management fee rate, trustee fee, and preliminary charge at subscription fee. As a result, all unlisted Class A, unlisted Class I and listed Class units were classified as financial liabilities.

(I) Distributions to holders of redeemable units

Distributions to holders of redeemable units are presented in note 9. They are recognised in the statement of changes in net assets attributable to unitholders for CICC CSI Select 100 ETF and CICC Bloomberg Barclays China Treasury 1-10 Years ETF, and is recognised as financial cost in the statement of comprehensive income for ICBC CICC USD Money Market ETF.

Distribution income is recognised in accordance with the Trust Deed, with over-distributions in one period permitted to be adjusted as a deduction of distributable income in the following period.

2 Significant accounting policies (continued)

(m) Segment reporting

An operating segment is a component of the Sub-Fund that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Sub-Fund's other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Sub-Fund is identified as the Manager.

3 Net gains/(losses) from financial assets at fair value through profit or loss

	<i>CICC CSI Select 100 ETF period from 30 November 2018 (date of inception) to 31 December 2019 RMB</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF period from 7 December 2018 (date of inception) to 31 December 2019 RMB</i>	<i>ICBC CICC USD Money Market ETF period from 14 June 2019 (date of inception) to 31 December 2019 USD</i>
Net realised gains/ (losses) on financial assets at fair value through profit or loss	9,048,530	-	(1,041)
Net unrealised gains/ (losses) on financial assets at fair value through profit or loss	7,096,376	208,273	-
	<u>16,144,906</u>	<u>208,273</u>	<u>(1,041)</u>

4 Taxation

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

Interest income and dividend income received by the Sub-Funds may be subject to non-recoverable withholding tax imposed in the country of origin. Interest income and dividend income are recorded gross of such taxes and the withholding tax is recognised in profit or loss as taxation expenses as incurred.

Realised gains on disposal of investment securities received by the Sub-Funds may be subject to capital gains tax imposed in the country in which the investment security is listed. Realised gains are recorded gross of such taxes and the capital gains tax is recognised in profit or loss as taxation expenses as incurred.

5 Investments

	<i>CICC CSI Select 100 ETF 31 December 2019 RMB</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF 31 December 2019 RMB</i>	<i>ICBC CICC USD Money Market ETF 31 December 2019 USD</i>
Financial assets at fair value through profit or loss			
Securities and bonds			
<i>China market</i>			
- Common stocks	75,932,405	-	-
- Government bonds	-	71,357,900	-
Other transferable securities			
<i>Hong Kong market</i>			
- Fixed rate notes	-	-	18,000,000
- Short-term certificate of deposits	-	-	15,883,713
<i>Oversea markets</i>			
- Fixed rate notes	-	-	17,000,000
- Short-term certificate of deposits	-	-	11,989,851
Total	<u>75,932,405</u>	<u>71,357,900</u>	<u>62,873,564</u>

6 Transactions with the Trustee, Manager and Connected Persons

The following is a summary of significant related party transactions or transactions entered into during the period between the Sub-Fund and the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds issued by the SFC. All transactions during the period between the Sub-Fund and the Trustee, the Manager and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Sub-Fund did not have any other transactions with Connected Persons except for those disclosed below.

6 Transactions with the Trustee, Manager and Connected Persons (continued)

- (a) The Management fee of calculated as percentage of the Net asset value of the Sub Fund and each Sub-Fund is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears.

	<i>Management Fee per annum</i>
CICC CSI Select 100 ETF	0.68%
CICC Bloomberg Barclays China Treasury 1-10 Years ETF	
- Period from 7 December 2018 to 28 January 2019	0.28%
- Period from 29 January 2019 to 31 December 2019	0.20%
ICBC CICC USD Money Market ETF	
- Listed Class	0.25%
- Unlisted Class A	0.30%
- Unlisted Class I	0.20%

ICBC CICC USD Money Market ETF employs a single management fee structure in respect of the Listed Class Units, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it) attributable to the Listed Class Units as a single flat fee (the "Listed Class Management Fee"). Fees and expenses taken into account in determining the Listed Class Management Fee include, but are not limited to, the Manager's fee, the Investment Adviser's fees, Trustee's fee, Registrar's fees, fees of the Service Agent, fees and expenses of the auditors, securities transaction fee, ordinary out-of-pocket expenses incurred by the Manager or the Trustee. The Listed Class Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

For a Sub-Fund (or Class) which does not employ a single management fee structure, the Manager intends to reimburse the respective Sub-Fund (or Class) to the extent that the annual ongoing charges ratio can be maintained at a level which is close to below:

	<i>Annual ongoing charges ratio</i>
CICC CSI Select 100 ETF	0.88%
CICC Bloomberg Barclays China Treasury 1-10 Years ETF	
- Period from 7 December 2018 to 28 January 2019	0.50%
- Period from 29 January 2019 to 31 December 2019	0.35%
ICBC CICC USD Money Market ETF	
- Unlisted Class A	0.40%
- Unlisted Class I	0.30%

6 Transactions with the Trustee, Manager and Connected Persons (continued)

Information relating to these fees and expenses borne by the Manager during the period is set out as follows:

	<i>CICC CSI Select 100 ETF Period from 30 November 2018 (date of inception) to 31 December 2019 RMB</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF Period from 7 December 2018 (date of inception) to 31 December 2019 RMB</i>	<i>ICBC CICC USD Money Market ETF Period from 14 June 2019 (date of inception) to 31 December 2019 USD</i>
Establishment cost expenses	488,177	488,177	170,000
Audit fee	89,425	89,425	12,847
Administration fee	80,070	57,929	34,521
Trustee and registrar fees	39,589	38,677	15,460
Custody fee	28,106	34,786	9,392
Interest expenses	9	-	-
Transaction costs	30,150	5,394	11,626
Other operating expenses	110,236	149,248	6,806
	<u>865,762</u>	<u>863,636</u>	<u>260,652</u>

The establishment cost expenses represent total establishment cost of HK\$550,000 for each of CICC Bloomberg Barclays China Treasury 1-10 Years ETF and CICC CSI Select 100 ETF, USD90,000 for listed class of ICBC CICC USD Money Market ETF, and USD80,000 for unlisted class of ICBC CICC USD Money Market ETF.

- (b) Information relating to balances outstanding as at the date of financial statements, the administrator fee, trustee fee and transfer agent fee paid during the period is set out in note 6(c).

6 Transactions with the Trustee, Manager and Connected Persons (continued)

(c) Information relating to related party transactions is set out below:

	CICC CSI Select 100 ETF Period from 30 November 2018 (date of inception) to 31 December 2019 RMB	CICC Bloomberg Barclays China Treasury 1-10 Years ETF Period from 7 December 2018 (date of inception) to 31 December 2019 RMB	ICBC CICC USD Money Market ETF Period from 14 June 2019 (date of inception) to 31 December 2019 USD
Rate of management fee (note 6(a))			
- Listed Class	0.68%	0.20% - 0.28%	0.25%
- Unlisted Class A	-	-	0.30%
- Unlisted Class I	-	-	0.20%
Management fee for the period	576,195	163,283	196,177
Management fee payables at the period end	576,195	163,283	147,897
Expenses reimbursement receivables from the Manager at the period end	865,762	863,636	260,652
Establishment cost payables at period end	429,182	454,182	170,000
Administration fee payables at the period end	80,070	57,929	34,521
Transfer agent fee payables at the period end	31,091	30,859	7,332
Trustee fee payables at the period end	8,498	7,818	8,128
Interest income earned from financial assets issued by the affiliated companies of the Manager	-	-	287,957
Interest income earned from financial assets issued by the affiliated company of the Investment Adviser	-	-	69,767
Interest income earned from cash deposit in the Custodian	-	-	14,491
Custody fee and transaction costs payables at the period end	58,256	40,180	21,018
Investments in financial assets issued by the affiliated companies of the Manager	-	-	35,000,000
Bank balance under the Custodian	854,119	2,556,990	269,417
Securities balance under the Custodian	75,932,405	71,357,900	62,873,564

6 Transactions with the Trustee, Manager and Connected Persons (continued)

(d) Transactions with the funds and mandates managed by the Manager and Investment Advisor

During the period ended 31 December 2019, the Sub-Funds bought and sold those units to other funds and mandates managed by the Manager, Investment Advisor and/or their affiliates at prevailing net assets value per unit on the trade date.

	<i>CICC CSI Select 100 ETF Period from 30 November 2018 (date of inception) to 31 December 2019 RMB</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF Period from 7 December 2018 (date of inception) to 31 December 2019 RMB</i>	<i>ICBC CICC USD Money Market ETF Period from 14 June 2019 (date of inception) to 31 December 2019 USD</i>
Subscription of units			
- Listed Class	68,632,400	72,052,400	212,862,934
- Unlisted Class A	-	-	7,163,684
- Unlisted Class I	-	-	50,933,866
Redemption of units			
- Listed Class	(9,598,000)	-	(30,267,659)
- Unlisted Class A	-	-	(3,301,319)

(e) Investment transactions with connected persons of the Manager

China International Capital Corporation Hong Kong Securities Limited, acting as the broker of Sub-Funds, was the affiliate of the Manager.

	Aggregate value of purchases and sales of securities	Total commission paid	% of the Sub-Fund's total transactions during the period %	Average Commission rate %
CICC CSI Select 100 ETF	RMB 186,715,519	RMB 93,358	93.27%	0.05%
ICBC CICC USD Money Market ETF	USD 83,000,000	-	49.72%	-

6 Transactions with the Trustee, Manager and Connected Persons (continued)

(f) Holdings of units

The Manager, Investment Adviser and their affiliates may transact in the units of the Sub-Funds.

	<i>CICC CSI Select 100 ETF 31 December 2019 Unit</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF 31 December 2019 Unit</i>	<i>ICBC CICC USD Money Market ETF 31 December 2019 Unit</i>
Manager and its affiliates			
China International Capital Corporation Hong Kong Asset Management Limited - CSII			
- Unlisted Class I	-	-	4,938
China International Capital Corporation Hong Kong Asset Management Limited - SIG			
- Unlisted Class I	-	-	6,911
China International Capital Corporation Hong Kong Asset Management Limited - CICCWI2			
- Listed Class	7,158,000	650,000	1,000
China International Capital Corporation Hong Kong Securities Limited			
- Listed Class	-	200	14
- Unlisted Class A	-	-	3,819
- Unlisted Class I	-	-	8,826
Investment Adviser and its affiliates			
ICBC (Asia) Nominee Limited - ICBC (Asia) Trustee Company Limited - China Prosperity Funds - Greater China Fund			
- Listed Class	-	-	120,000
- Unlisted Class I	-	-	29,684

7 Soft commission arrangements

No soft commission arrangements were entered into with brokers by the Trust and its Sub-Fund during the period.

8 Units issued and redeemed

	CICC CSI Select 100 ETF Period from 30 November 2018 (date of inception) to 31 December 2019 Unit	CICC Bloomberg Barclays China Treasury 1-10 Years ETF Period from 7 December 2018 (date of inception) to 31 December 2019 Unit	ICBC CICC USD Money Market ETF Period from 14 June 2019 (date of inception) to 31 December 2019 Unit
Balance at the beginning of the period	-	-	-
<i>Subscription of units</i>			
- Listed Class	8,500,000	700,000	214,000
- Unlisted Class A	-	-	7,080
- Unlisted Class I	-	-	50,359
<i>Redemption of units</i>			
- Listed Class	(1,000,000)	-	(30,000)
- Unlisted Class A	-	-	(3,261)
Balance at the end of the period			
- Listed Class	7,500,000	700,000	184,000
- Unlisted Class A	-	-	3,819
- Unlisted Class I	-	-	50,359

9 Distributions

Each Sub-Fund did not pay any distributions period ended 31 December 2019.

	<i>CICC CSI Select 100 ETF Period from 30 November 2018 (date of inception) to 31 December 2019 RMB</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF Period from 7 December 2018 (date of inception) to 31 December 2019 RMB</i>	<i>ICBC CICC USD Money Market ETF Period from 14 June 2019 (date of inception) to 31 December 2019 USD</i>
Amount available for distribution at the beginning of the period	-	-	-
Subscription of units	68,632,400	72,052,400	272,962,026
Redemption of units	(9,598,000)	-	(33,568,978)
Profit before distributions	<u>17,272,457</u>	<u>2,619,558</u>	<u>1,915,469</u>
Amount available for distribution at the end of the period	<u><u>76,306,857</u></u>	<u><u>74,671,958</u></u>	<u><u>241,308,517</u></u>

10 Financial instruments and associated risks

Each Sub-Fund maintains investment portfolios of listed financial instruments as dictated by investment management strategy. The investment objectives of the Sub-Funds are disclosed in note 1.

Each Sub-Funds' investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. The Manager and the Trustee have set out below the most important types of financial risks inherent in each type of financial instruments. The Manager and the Trustee would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in each Sub-Fund. Unitholders should note that additional information in respect of risks associated with investment in each Sub-Fund can be found in its offering document.

The asset allocation is determined by the Manager who manages and monitors the distribution of the assets to achieve the investment objectives.

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

10 Financial instruments and associated risks (continued)

(a) Price risk

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

Price sensitivity

At the reporting date, the impact of a 10% increase in value of the investments, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net asset values by an equal but opposite amount.

<i>Sub-Fund</i>	<i>Currency</i>	<i>Estimated increase in net assets attributable to unitholders 2019</i>
CICC CSI Select 100 ETF	RMB	7,593,241
CICC Bloomberg Barclays China Treasury 1-10 Years ETF	RMB	7,135,790
ICBC CICC USD Money Market ETF	USD	6,287,356

(b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will impact the earnings of the Sub-Fund. The Sub-Fund's major interest-bearing assets comprise bank deposits and financial instruments (collectively "interest bearing assets") and are primarily issued at fixed rates which therefore do not expose the Sub-Fund to cash flow interest rate risk. Each Sub Fund's interest rate risk is managed on an ongoing basis by the Manager.

Each Sub-Fund's exposures to interest rate risks as at period end as profiled by the interest sensitivity gap and the period in which interest-bearing assets and interest-bearing liabilities reprice or mature are shown in the table below.

10 Financial instruments and associated risks (continued)

	31 December 2019		
	CICC CSI Select 100 ETF RMB	CICC Bloomberg Barclays China Treasury 1-10 Years ETF RMB	ICBC CICC USD Money Market ETF USD
Investment securities			
- 1 year or less	-	10,049,500	62,873,564
- over 1 year to 5 years	-	40,622,000	-
- over 5 years to 10 years	-	20,686,400	-
Cash at banks and time deposits			
- 1 year or less	854,119	2,556,990	178,110,240
Total	854,119	73,914,890	240,983,804

Interest rate sensitivity

At the date of statement of financial position, assuming all other factors unchanged, it is estimated that an increase in interest rates of 100 basis points would result in an increase in the amount of the comprehensive income of:

- CICC CSI Select 100 ETF by RMB 8,541,
- CICC Bloomberg Barclays China Treasury 1-10 Years ETF by RMB 739,149, and
- ICBC CICC USD Money Market ETF by USD 2,409,838.

The impact of the decrease in interest rates to the ETFs' comprehensive income is considered to be minimal.

(c) Currency risk

For CICC CSI Select 100 ETF and CICC Bloomberg Barclays China Treasury 1-10 Years ETF, all financial instruments at 31 December 2019 are denominated in RMB which is Sub-Funds' functional currency, therefore these Sub-Fund is not subject to any significant currency risk.

For ICBC CICC USD Money Market ETF, all financial instruments at 31 December 2019 are denominated in USD and HKD. As the HKD is pegged to the USD, the Sub-Fund is not subject to any significant currency risk.

10 Financial instruments and associated risks (continued)

(d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund. The Sub-Fund's exposure to credit risk is monitored by the Manager on an ongoing basis.

At 31 December 2019, part of the Sub-Fund's financial assets is exposed to credit risk. These include investments in financial assets and cash and cash equivalents, if any, placed with the Custodian.

The Fund's investments in financial assets exposed to credit risk with the following credit ratings equivalent to which provided by Standard & Poor's, Moody's and Fitch rating services expressed as a percentage of debt investments:

As at 31 December

Rating	2019 %
CICC Bloomberg Barclays China Treasury 1-10 Years ETF	
Long-term credit rating	
A+	100.00%
	100.00%
Total	100.00%
ICBC CICC USD Money Market ETF	
Short-term credit rating	
A-1	11.09%
A-2	88.91%
	100.00%
Total	100.00%

The cash held by the Sub-Fund is deposited with the Custodian, Brown Brothers Harriman & Co. (the "Custodian"). Substantially all of the assets of the Sub-Fund are held by the Custodian who had a credit rating of A+ at period end as rated by Fitch. Bankruptcy or insolvency of the Custodian may cause the Sub-Fund's rights with respect to securities and cash held by the Custodian to be delayed or limited. The Custodian is for which credit risk is considered insignificant.

The carrying amounts of financial asset best represent the maximum credit risk exposure at the date of statement of assets and liabilities.

At 31 December 2019, there are no significant concentration of credit risk to counterparties except to the Custodian.

10 Financial instruments and associated risks (continued)

(e) *Liquidity risk*

Liquidity risk is the risk that the Sub-Fund will encounter difficulty in meeting obligations arising from their financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Sub-Fund. The Sub-Fund's prospectus provides for the daily creation and redemption of units and it is therefore exposed to the liquidity of meeting unitholder redemptions daily.

The Sub-Fund's policy is to regularly monitor current and expected liquidity requirements to ensure that they maintain sufficient reserves of cash and readily realisable marketable securities to meet their respective liquidity requirements in the short and longer term.

All of Sub-Fund's investments are listed investments which are considered to have insignificant exposures to liquidity risk as they are all readily realisable under normal market conditions.

All other financial liabilities disclosed in the statement of assets and liabilities mature within three months from the date of the statement of assets and liabilities.

Each Sub-Fund's liquidity risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. Each Sub-Fund's redemption policy allows redemption to be made by participating dealers with baskets of securities and a minor cash component or wholly with cash.

(f) *Capital management*

Each Sub-Fund's capital as at the reporting date is represented by the respective net assets attributable to unitholders.

Each Sub-Fund's objective in managing the capital is to ensure a stable and strong base to provide investment results that correspond closely to the return of the respective underlying index, with a balance for managing liquidity risk arising from the redemptions. The Manager manages the capital of each Sub-Fund in accordance with each Sub-Fund's investment objectives and policies stated in the Sub-Funds' Prospectus.

There were no changes in the policies and procedures during the period with respect to the Sub-Fund's approach to its capital management.

The Sub-Fund is not subject to externally imposed capital requirements.

The amount and the movement of equity are stated in the statement of changes in net assets attributable to unitholders. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from historical experience.

11 Fair value information

Each Sub-Fund's financial instruments are measured at fair value at the reporting date. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range. For certain other financial instruments, including amounts due from brokers, interest and dividends receivables, cash at banks, amounts due to brokers, distribution payable, accruals and other payables, the carrying amounts approximate fair values due to the immediate or short-term nature of these financial instruments.

Valuation of financial instruments

Each Sub-Fund's accounting policy on fair value measurements is detailed in the significant accounting policy in note 2 (d)(iii).

Each Sub-Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). The category includes instruments valued using: quoted market price in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transactions costs, the instruments are included within Level 1 of the hierarchy. When fair values of debt securities at the reporting date represent quoted prices in markets that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those debt securities are included within Level 2 of the hierarchy. Fair values of derivatives are determined by valuation techniques. Level 3 investment consisted of equity instrument which has been suspended for trading and in these financial statements it is revalued from last traded price before suspension based on relevant news and information. For all other financial instruments, their carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments.

11 Fair value information (continued)

The following analyses financial instruments at fair value through profit or loss at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

	<i>CICC CSI Select 100 ETF</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	RMB	RMB	RMB	RMB
Financial assets at fair value through profit or loss				
Investments:				
Common stocks	75,932,405	-	-	75,932,405
	75,932,405	-	-	75,932,405
	75,932,405	-	-	75,932,405

	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	RMB	RMB	RMB	RMB
Financial assets at fair value through profit or loss				
Investments:				
Government bonds	-	71,357,900	-	71,357,900
	-	71,357,900	-	71,357,900
	-	71,357,900	-	71,357,900

	<i>ICBC CICC USD Money Market ETF</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Short term:				
Fixed rate notes	-	35,000,000	-	35,000,000
Short-term certificate of deposits	-	27,873,564	-	27,873,564
	-	62,873,564	-	62,873,564
	-	62,873,564	-	62,873,564

There were no transfers of financial instruments between Level 1 and Level 2, or transfers into or out of Level 3 during the period. The Sub-Fund accounts for investments it transfers in and out of each level at the end of the period.

12 Reconciliation of net asset value

The net asset value (“NAV”) presented in the financial statements and that quoted for pricing purpose at the period end (“Dealing NAV”) are not materially different for the period ended 31 December 2019.

13 Segment information

The Manager makes the strategic resource allocation on behalf of the Sub-Fund and determines the operating segments based on the internal reporting used to make strategic decisions.

The Manager’s asset allocation decisions are based on one single and integrated investment strategy for the Sub-Fund, and the Sub-Fund’s performance is evaluated on an overall basis. Accordingly, the Manager considers that the Sub-Fund has one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objectives stipulated in the Prospectus.

All revenues and losses generated from investments by the Sub-Fund are disclosed in note 3. The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and the statement of assets and liabilities.

14 Contingent liabilities and capital commitments

As at 31 December 2019, there were no contingent liabilities or capital commitments outstanding.

15 Subsequent event

The Manager has performed an assessment of the impact of subsequent events on each Sub-Fund’s ability to continue as a going concern and concluded that there is no going concern risk.

Since the start of January 2020, the outbreak of coronavirus, which is a rapidly evolving situation, has adversely impacted global commercial activities. The rapid development and fluidity of this situation precludes any prediction as its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The Manager does not believe there is any financial impact to the financial statements as at 31 December 2019 as a result of this subsequent event and it is impractical to provide an estimate of this impact on future performance.

The Manager is monitoring developments relating to coronavirus and is coordinating its operational response based on existing business continuity plans and on guidance from global health organizations, relevant governments, and general pandemic response best practices.

16 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 Dec 2019

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and a new standard, IFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2019 and which have not been adopted in these financial statements. These include the following which may be relevant to the Sub-Funds.

	Effective for accounting periods beginning on or after
Amendments to IFRS 3, <i>Definition of a business</i>	1 January 2020
Amendments to IAS 1 and IAS 8, <i>Definition of material</i>	1 January 2020

The Sub-Funds are in the process of making an assessment of what the impact of these developments are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

Portfolio statement as at 31 December 2019 (Unaudited)

CICC CSI Select 100 ETF

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value RMB</i>	<i>% of Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Listed Securities			
Common Stocks			
China			
Communication Services			
China South Publishing & Media Group Co Ltd	16,900	201,786	0.27%
G-bits Network Technology Xiamen Co Ltd	1,000	298,490	0.39%
Total Communication Services		500,276	0.66%
Consumer Discretionary			
Chongqing Department Store Co Ltd	6,500	194,025	0.25%
Dashang Co Ltd	3,900	106,821	0.14%
Great Wall Motor Co Ltd	28,400	251,340	0.33%
Guangdong Xinbao Electrical Appliances Holdings Co Ltd	8,600	141,814	0.19%
Haier Smart Home Co Ltd	86,200	1,680,900	2.20%
Hisense Home Appliances Group Co Ltd	12,100	149,193	0.20%
Jason Furniture Hangzhou Co Ltd	4,800	219,504	0.29%
Joyoung Co Ltd	7,200	181,152	0.24%
KingClean Electric Co Ltd	2,100	49,707	0.06%
Lao Feng Xiang Co Ltd	3,400	161,874	0.21%
Loncin Motor Co Ltd	27,700	103,321	0.14%
Markor International Home Furnishings Co Ltd	33,400	147,962	0.19%
Midea Group Co Ltd	62,500	3,640,625	4.77%
Shandong Linglong Tyre Co Ltd	11,300	259,109	0.34%
Wuchan Zhongda Group Co Ltd	46,500	244,125	0.32%
Zhejiang Hangmin Co Ltd	14,445	91,437	0.12%
Zhejiang Meida Industrial Co Ltd	6,900	92,184	0.12%
Total Consumer Discretionary		7,715,093	10.11%
Consumer Staples			
Chacha Food Co Ltd	5,900	200,423	0.26%
Heilongjiang Agriculture Co Ltd	19,200	187,008	0.24%
Henan Shuanghui Investment & Development Co Ltd	23,300	676,399	0.89%
Inner Mongolia Yili Industrial Group Co Ltd	123,500	3,821,090	5.01%
New Hope Liuhe Co Ltd	49,600	989,520	1.30%
Wens Foodstuffs Group Co Ltd	87,600	2,943,360	3.86%
Total Consumer Staples		8,817,800	11.56%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value RMB</i>	<i>% of Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Listed Securities (continued)			
Consumer Stocks (continued)			
China (continued)			
Energy			
China Shenhua Energy Co Ltd	77,700	1,418,025	1.86%
Huolinhe Opencut Coal Industry Corp Ltd of Inner Mongolia	15,500	134,230	0.17%
Total Energy		<u>1,552,255</u>	<u>2.03%</u>
Financials			
Agricultural Bank of China Ltd	883,600	3,260,484	4.27%
Bank of China Ltd	496,800	1,833,192	2.40%
Bank of Communications Co Ltd	633,700	3,567,731	4.67%
China Construction Bank Corp	158,302	1,144,524	1.50%
China Life Insurance Co Ltd	39,200	1,366,904	1.79%
China Merchants Bank Co Ltd	97,800	3,675,324	4.82%
CITIC Securities Co Ltd	163,400	4,134,020	5.42%
GF Securities Co Ltd	69,700	1,057,349	1.39%
Huatai Securities Co Ltd	101,800	2,067,558	2.71%
Industrial & Commercial Bank of China Ltd	508,400	2,989,392	3.92%
Industrial Bank Co Ltd	183,500	3,633,300	4.76%
Ping An Insurance Group Co of China Ltd	40,300	3,444,038	4.51%
Total Financials		<u>32,173,816</u>	<u>42.16%</u>
Health Care			
Guangxi Liuzhou Pharmaceutical Co Ltd	4,800	161,472	0.21%
Shandong Buchang Pharmaceuticals Co Ltd	13,410	276,514	0.37%
Yifan Pharmaceutical Co Ltd	17,000	276,250	0.36%
Zhejiang Jingxin Pharmaceutical Co Ltd	15,600	167,544	0.22%
Total Health Care		<u>881,780</u>	<u>1.16%</u>
Industrials			
China Gezhouba Group Co Ltd	65,100	434,868	0.57%
China National Chemical Engineering Co Ltd	46,500	299,460	0.39%
China Railway Construction Corp Ltd	108,400	1,099,176	1.44%
China Railway Group Ltd	192,000	1,140,480	1.49%
China Southern Airlines Co Ltd	81,000	581,580	0.76%
China State Construction Engineering Corp Ltd	494,700	2,780,214	3.64%
Daqin Railway Co Ltd	140,100	1,150,221	1.51%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value RMB</i>	<i>% of Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Listed Securities (continued)			
Common Stocks (continued)			
China (continued)			
Industrials (continued)			
Fujian Longma Environmental Sanitation Equipment Co Ltd	7,900	86,268	0.11%
Hangxiao Steel Structure Co Ltd	34,800	98,136	0.13%
Hefei Meiya Optoelectronic Technology Inc	6,300	246,330	0.32%
Henan Zhongyuan Expressway Co Ltd	24,200	106,480	0.14%
Jiangsu Expressway Co Ltd	13,300	149,226	0.20%
Shanghai Construction Group Co Ltd	104,900	371,346	0.49%
Shanghai International Port Group Co Ltd	76,400	440,828	0.58%
Shanghai Pudong Road & Bridge Construction Co Ltd	20,900	132,715	0.17%
Shanghai Tongji Science & Technology Industrial Co Ltd	13,500	125,685	0.17%
Shanghai Tunnel Engineering Co Ltd	44,400	268,176	0.35%
Sieyuan Electric Co Ltd	14,300	196,911	0.26%
TangShan Port Group Co Ltd	69,800	181,480	0.24%
TBEA Co Ltd	87,500	581,875	0.76%
Titan Wind Energy Suzhou Co Ltd	24,000	151,680	0.20%
Zhejiang Yankon Group Co Ltd	23,500	111,625	0.15%
Zhengzhou Yutong Bus Co Ltd	31,300	446,025	0.58%
Zhuzhou Kibing Group Co Ltd	43,500	238,815	0.31%
Total Industrials		11,419,600	14.96%
Information Technology			
Hangzhou First Applied Material Co Ltd	2,800	136,080	0.18%
MLS Co Ltd	10,300	140,183	0.18%
Shengyi Technology Co Ltd	26,800	560,656	0.74%
Skyworth Digital Co Ltd	11,600	139,084	0.18%
Total Information Technology		976,003	1.28%
Materials			
CSG Holding Co Ltd	33,000	165,330	0.21%
Jiangsu Yangnong Chemical Co Ltd	4,300	295,109	0.39%
Kingfa Sci & Tech Co Ltd	41,700	303,576	0.40%
Shenzhen Jinjia Group Co Ltd	20,700	236,187	0.31%
Zhejiang Yongtai Technology Co Ltd	16,600	164,340	0.21%
Zijin Mining Group Co Ltd	327,000	1,500,930	1.97%
Total Materials		2,665,472	3.49%

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value RMB</i>	<i>% of Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Listed Securities (continued)			
Common Stocks (continued)			
China (continued)			
Real Estate			
Beijing Urban Construction Investment & Development Co Ltd	24,720	200,232	0.26%
China Fortune Land Development Co Ltd	27,800	797,860	1.05%
China Vanke Co Ltd	124,500	4,006,410	5.25%
Financial Street Holdings Co Ltd	28,100	228,172	0.30%
Hangzhou Binjiang Real Estate Group Co Ltd	42,000	206,640	0.27%
Huafa Industrial Co Ltd Zhuhai	39,900	312,417	0.41%
Oceanwide Holdings Co Ltd	42,100	191,555	0.25%
RiseSun Real Estate Development Co Ltd	40,900	402,047	0.53%
Seazen Holdings Co Ltd	21,200	820,864	1.08%
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	20,720	279,927	0.37%
Youngor Group Co Ltd	40,900	285,073	0.37%
Zhejiang China Commodities City Group Co Ltd	64,100	248,067	0.32%
Zhongtian Financial Group Co Ltd	99,000	329,670	0.43%
Total Real Estate		8,308,934	10.89%
Utilities			
Guangxi Guiguan Electric Power Co Ltd	55,700	272,373	0.36%
Hubei Energy Group Co Ltd	46,000	191,820	0.25%
Shenergy Co Ltd	57,800	335,818	0.44%
Shenzhen Gas Corp Ltd	15,500	121,365	0.16%
Total Utilities		921,376	1.21%
Total China		75,932,405	99.51%
Total Common Stocks		75,932,405	99.51%
Total Listed Securities		75,932,405	99.51%
Total investments, at fair value		75,932,405	99.51%
Other assets		374,452	0.49%
Net assets attributable to unitholders		76,306,857	100.00%
Total investments, at cost		68,836,029	

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

CICC Bloomberg Barclays China Treasury 1-10 Years ETF

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value USD</i>	<i>% of Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Listed securities			
Government Bonds			
China			
China Government Bond Series 1714 3.47% due 13/07/2022	10,000,000	10,198,100	13.66%
China Government Bond Series 1718 3.59% due 03/08/2027	10,000,000	10,351,400	13.86%
China Government Bond Series 1807 3.42% due 12/04/2021	10,000,000	10,134,600	13.57%
China Government Bond Series 1820 3.60% due 06/09/2025	10,000,000	10,335,000	13.84%
China Government Bond Series 1821 3.17% due 11/10/2021	10,000,000	10,127,100	13.56%
China Government Bond Series 1822 3.00% due 18/10/2020	10,000,000	10,049,500	13.46%
China Government Bond Series 1823 3.29% due 18/10/2023	10,000,000	10,162,200	13.61%
Total China		<u>71,357,900</u>	<u>95.56%</u>
Total Government Bonds		<u>71,357,900</u>	<u>95.56%</u>
Total Listed Securities		<u>71,357,900</u>	<u>95.56%</u>
Total investments, at fair value		<u>71,357,900</u>	<u>95.56%</u>
Other assets		<u>3,314,058</u>	<u>4.44%</u>
Net assets attributable to unitholders		<u>74,671,958</u>	<u>100.00%</u>
Total investments, at cost		<u>71,149,627</u>	

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

ICBC CICC USD Money Market ETF

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value USD</i>	<i>% of Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Other Transferable Securities			
Short Term			
Fixed Rate Notes			
Virgin Islands			
CICC Financial Products Ltd 2.80% due 19/11/2020	7,000,000	7,000,000	2.90%
CICC Financial Products Ltd 2.70% due 09/01/2020	10,000,000	10,000,000	4.14%
Total Virgin Islands		<u>17,000,000</u>	<u>7.04%</u>
Hong Kong			
CICC Financial Trading Ltd 2.55% due 24/02/2020	8,000,000	8,000,000	3.32%
CICC Financial Trading Ltd 2.70% due 24/03/2020	10,000,000	10,000,000	4.14%
Total Hong Kong		<u>18,000,000</u>	<u>7.46%</u>
Total Fixed Rate Notes		<u>35,000,000</u>	<u>14.5%</u>
Short Term Certificate of Deposits			
Hong Kong			
Bank of Communications Co Ltd 2.32% due 20/07/2020	900,000	900,121	0.37%
Shanghai Pudong Development Bank Co Ltd 2.35% due 24/02/2020	10,000,000	10,000,000	4.14%
China Construction Bank Corp 0.00% due 21/02/2020	5,000,000	4,983,592	2.07%
Total Hong Kong		<u>15,883,713</u>	<u>6.58%</u>

Portfolio statement as at 31 December 2019 (Unaudited) (continued)

ICBC CICC USD Money Market ETF (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value USD</i>	<i>% of Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Other Transferable Securities (continued)			
Short Term (continued)			
Short Term Certificate of Deposits (continued)			
Macau			
Bank of China Ltd 0.00% due 18/03/2020	2,000,000	1,989,851	0.83%
Bank of Communications Co Ltd 2.31% due 24/02/2020	10,000,000	10,000,000	4.15%
Total Macau		<u>11,989,851</u>	<u>4.98%</u>
Total Short Term Certificate of Deposits		<u>27,873,564</u>	<u>11.56%</u>
Total Short Term		<u>62,873,564</u>	<u>26.06%</u>
Total Other Transferable Securities		<u>62,873,564</u>	<u>26.06%</u>
Total investments, at fair value		<u>62,873,564</u>	<u>26.06%</u>
Other assets		<u>178,434,953</u>	<u>73.94%</u>
Net assets attributable to unitholders		<u>241,308,517</u>	<u>100.00%</u>
Total investments, at cost		<u>62,847,945</u>	
 As at 31 December 2019			
Weighted average maturity			50.68 days
Weighted average life			50.68 days
		<i>Fair Value USD</i>	<i>% of Net Assets</i>
Daily liquid assets		39,735,427	16.47%
Weekly liquid assets		67,608,991	28.02%

Statement of movements in portfolio holdings for the period ended 31 December 2019 (Unaudited)

CICC CSI Select 100 ETF

<i>Investments</i>	<i>Beginning holding balance as at 30 November 2018</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2019</i>
Agricultural Bank of China Ltd	-	1,104,600	-	(221,000)	883,600
Aisino Corp	-	24,000	-	(24,000)	-
Anhui Conch Cement Co Ltd	-	47,460	-	(47,460)	-
Bank of China Ltd	-	607,619	-	(110,819)	496,800
Bank of Communications Co Ltd	-	742,100	-	(108,400)	633,700
Beijing Capital Development Co Ltd	-	28,300	-	(28,300)	-
Beijing Urban Construction Investment & Development Co Ltd	-	22,300	4,120	(1,700)	24,720
Beijing WKW Automotive Parts Co Ltd	-	10,700	-	(10,700)	-
Beijing Zhong Ke San Huan High-Tech Co Ltd	-	20,200	-	(20,200)	-
Harbin Gloria Pharmaceuticals Co Ltd	-	20,900	-	(20,900)	-
Bohai Leasing Co Ltd	-	40,700	-	(40,700)	-
By-health Co Ltd	-	20,900	-	(20,900)	-
Cangzhou Mingzhu Plastic Co Ltd	-	23,600	-	(23,600)	-
Chacha Food Co Ltd	-	6,800	-	(900)	5,900
Changchun Faway Automobile Components Co Ltd	-	9,600	-	(9,600)	-
Changzhou Xingyu Automotive Lighting Systems Co Ltd	-	3,200	-	(3,200)	-
China Construction Bank Corp	-	181,302	-	(23,000)	158,302
China Film Co Ltd	-	17,700	-	(17,700)	-
China Fortune Land Development Co Ltd	-	48,600	-	(20,800)	27,800
China Gezhouba Group Co Ltd	-	74,600	-	(9,500)	65,100
China Life Insurance Co Ltd	-	44,900	-	(5,700)	39,200

Statement of movements in portfolio holdings for the period ended 31 December 2019 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 30 November 2018</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing Holding balance as at 31 December 2019</i>
China Meheco Co Ltd	-	12,700	-	(12,700)	-
China Merchants Bank Co Ltd	-	119,989	-	(22,189)	97,800
China Merchants Securities Co Ltd	-	61,000	-	(61,000)	-
China Merchants Shekou Industrial Zone Holdings Co Ltd	-	56,400	-	(56,400)	-
China National Chemical Engineering Co Ltd	-	53,300	-	(6,800)	46,500
China Railway Construction Corp Ltd	-	124,200	-	(15,800)	108,400
China Railway Group Ltd	-	220,000	-	(28,000)	192,000
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	-	8,600	-	(8,600)	-
China Shenhua Energy Co Ltd	-	92,600	-	(14,900)	77,700
China South Publishing & Media Group Co Ltd	-	22,600	-	(5,700)	16,900
China Southern Airlines Co Ltd	-	92,900	-	(11,900)	81,000
China State Construction Engineering Corp Ltd	-	605,499	-	(110,799)	494,700
China Vanke Co Ltd	-	256,717	-	(132,217)	124,500
Chongqing Department Store Co Ltd	-	12,300	-	(5,800)	6,500
Cinda Real Estate Co Ltd	-	20,300	-	(20,300)	-
CITIC Securities Co Ltd	-	191,309	-	(27,909)	163,400
Cnhc Jinan Truck Co Ltd	-	6,300	-	(6,300)	-
CRRC Corp Ltd	-	210,000	-	(210,000)	-
CSG Holding Co Ltd	-	33,000	-	-	33,000
Daqin Railway Co Ltd	-	302,000	-	(161,900)	140,100
Dashang Co Ltd	-	3,900	-	-	3,900
Fangda Special Steel Tech	-	17,200	-	(17,200)	-
Financial Street Holdings Co Ltd	-	32,200	-	(4,100)	28,100

Statement of movements in portfolio holdings for the period ended 31 December 2019 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 30 November 2018</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2019</i>
Fujian Longking Co Ltd	-	17,800	-	(17,800)	-
Fujian Longma Environmental Sanitation Equipment Co Ltd	-	7,900	-	-	7,900
Fuyao Glass Industry Group Co Ltd	-	33,300	-	(33,300)	-
G-bits Network Technology Xiamen Co Ltd	-	1,100	-	(100)	1,000
Gemdale Corp	-	53,600	-	(53,600)	-
GF Securities Co Ltd	-	79,900	-	(10,200)	69,700
Great Wall Motor Co Ltd	-	32,500	-	(4,100)	28,400
Gree Electric Appliances Inc of Zhuhai	-	89,500	-	(89,500)	-
Guangdong Tapai Group Co	-	19,500	-	(19,500)	-
Guangdong Xinbao Electrical Appliances Holdings Co Ltd	-	8,600	-	-	8,600
Guangxi Guiguan Electric Power Co Ltd	-	63,800	-	(8,100)	55,700
Guangxi Liuzhou Pharmaceutical Co Ltd	-	4,800	-	-	4,800
Guotai Junan Securities Co Ltd	-	97,921	-	(97,921)	-
Haier Smart Home Co Ltd	-	98,800	-	(12,600)	86,200
Hang Zhou Great Star Industrial Co Ltd	-	12,700	-	(12,700)	-
Hangxiao Steel Structure Co Ltd	-	34,800	-	-	34,800
Hangzhou Binjiang Real Estate Group Co Ltd	-	42,000	-	-	42,000
Hangzhou First Applied Material Co Ltd	-	2,800	-	-	2,800
Hefei Meiya Optoelectronic Technology Inc	-	7,300	-	(1,000)	6,300
Heilongjiang Agriculture Co Ltd	-	19,200	-	-	19,200
Henan Pinggao Electric Co	-	19,300	-	(19,300)	-

Statement of movements in portfolio holdings for the period ended 31 December 2019 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 30 November 2018</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing Holding balance as at 31 December 2019</i>
Henan Shuanghui Investment & Development Co Ltd	-	28,500	-	(5,200)	23,300
Henan Zhongyuan Expressway Co Ltd	-	24,200	-	-	24,200
Shenzhen Desay Battery Technology Co	-	2,900	-	(2,900)	-
Hisense Home Appliances Group Co Ltd	-	12,100	-	-	12,100
HLA Corp Ltd	-	42,700	-	(42,700)	-
Huadong Medicine Co Ltd	-	16,000	3,200	(19,200)	-
Huafa Industrial Co Ltd Zhuhai	-	45,700	-	(5,800)	39,900
Hualan Biological Engineering Inc	-	13,300	-	(13,300)	-
Huangshan Tourism Development	-	12,000	-	(12,000)	-
Huatai Securities Co Ltd	-	114,300	-	(12,500)	101,800
Huayu Automotive Systems Co Ltd	-	37,400	-	(37,400)	-
Hubei Energy Group Co Ltd	-	52,700	-	(6,700)	46,000
Hubei Jumpcan Pharmaceutical Co Ltd	-	5,700	-	(5,700)	-
Huolinhe Opencut Coal Industry Corp Ltd of Inner Mongolia	-	16,700	-	(1,200)	15,500
Industrial & Commercial Bank of China Ltd	-	621,900	-	(113,500)	508,400
Industrial Bank Co Ltd	-	245,600	-	(62,100)	183,500
Inner Mongolia Yili Industrial Group Co Ltd	-	144,600	-	(21,100)	123,500
Jason Furniture Hangzhou Co Ltd	-	7,726	-	(2,926)	4,800
Jiangsu Expressway Co Ltd	-	13,300	-	-	13,300
Jiangsu Guotai International Group Co Ltd	-	18,700	-	(18,700)	-
Jiangsu Linyang Energy Co Ltd	-	25,100	-	(25,100)	-

Statement of movements in portfolio holdings for the period ended 31 December 2019 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 30 November 2018</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing Holding balance as at 31 December 2019</i>
Jiangsu Yanghe Brewery Joint- Stock Co Ltd	-	14,400	-	(14,400)	-
Jiangsu Yangnong Chemical Co Ltd	-	5,000	-	(700)	4,300
Jiangxi Wannianqing Cement Co Ltd	-	8,700	-	(8,700)	-
Jilin Aodong Pharmaceutical Group Co Ltd	-	20,400	-	(20,400)	-
Jinke Properties Group Co Ltd	-	63,486	-	(63,486)	-
Joyoung Co Ltd	-	8,800	-	(1,600)	7,200
Juneyao Airlines Co Ltd	-	12,800	-	(12,800)	-
Kangmei Pharmaceutical Co Ltd	-	70,900	-	(70,900)	-
KingClean Electric Co Ltd	-	2,100	-	-	2,100
Kingfa Sci & Tech Co Ltd	-	45,200	-	(3,500)	41,700
Kunming Pharmaceutical Corp.	-	11,700	-	(11,700)	-
Lao Feng Xiang Co Ltd	-	3,700	-	(300)	3,400
Livzon Pharmaceutical Group Inc	-	6,200	1,860	(8,060)	-
Loncin Motor Co Ltd	-	52,800	-	(25,100)	27,700
Luolai Lifestyle Technology Co Ltd	-	7,000	-	(7,000)	-
Luthai Textile Co Ltd	-	10,600	-	(10,600)	-
Luzhou Laojiao Co Ltd	-	17,371	-	(17,371)	-
Markor International Home Furnishings Co Ltd	-	33,400	-	-	33,400
Midea Group Co Ltd	-	86,084	-	(23,584)	62,500
MLS Co Ltd	-	10,300	-	-	10,300
New Hope Liuhe Co Ltd	-	56,900	-	(7,300)	49,600
Oceanwide Holdings Co Ltd	-	57,300	-	(15,200)	42,100
ORG Technology Co Ltd	-	25,800	-	(25,800)	-

Statement of movements in portfolio holdings for the period ended 31 December 2019 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 30 November 2018</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing Holding balance as at 31 December 2019</i>
Oriental Pearl Group Co Ltd	-	53,700	-	(53,700)	-
Ping An Insurance Group Co of China Ltd	-	52,500	-	(12,200)	40,300
Poly Developments and Holdings Group Co Ltd	-	169,166	-	(169,166)	-
Rainbow Department Store Co Ltd	-	11,400	-	(11,400)	-
RiseSun Real Estate Development Co Ltd	-	50,000	-	(9,100)	40,900
SAIC Motor Corp Ltd	-	83,300	-	(83,300)	-
SDIC Power Holdings Co Ltd	-	96,800	-	(96,800)	-
Seazen Holdings Co Ltd	-	24,300	-	(3,100)	21,200
Shandong Buchang Pharmaceuticals Co Ltd	-	12,400	2,910	(1,900)	13,410
Shandong Linglong Tyre Co Ltd	-	24,300	-	(13,000)	11,300
Shanghai Chengtong Holding Co Ltd	-	30,000	-	(30,000)	-
Shanghai Construction Group Co Ltd	-	120,200	-	(15,300)	104,900
Shanghai Dazhong Public Utilities Group Co Ltd	-	42,500	-	(42,500)	-
Shanghai Electric Power Co Ltd	-	24,840	-	(24,840)	-
Shanghai International Port Group Co Ltd	-	88,000	-	(11,600)	76,400
Shanghai Jahwa United Co Ltd	-	7,900	-	(7,900)	-
Shanghai Jinjiang International Hotels Co Ltd	-	3,800	-	(3,800)	-
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	-	20,400	3,220	(2,900)	20,720

Statement of movements in portfolio holdings for the period ended 31 December 2019 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 30 November 2018</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing Holding balance as at 31 December 2019</i>
Shanghai Pharmaceuticals Holding Co Ltd	-	27,338	-	(27,338)	-
Shanghai Pudong Development Bank Co Ltd	-	279,132	-	(279,132)	-
Shanghai Pudong Road & Bridge Construction Co Ltd	-	20,900	-	-	20,900
Shanghai Tongji Science & Technology Industrial Co Ltd	-	13,500	-	-	13,500
Shanghai Tunnel Engineering Co Ltd	-	54,300	-	(9,900)	44,400
Shanxi Xinghuacun Fen Wine Factory Co Ltd	-	6,100	-	(6,100)	-
Shenergy Co Ltd	-	66,300	-	(8,500)	57,800
Shengyi Technology Co Ltd	-	55,800	-	(29,000)	26,800
Shenwan Hongyuan Group Co Ltd	-	198,000	-	(198,000)	-
Shenzhen Everwin Precision Technology Co Ltd	-	11,900	-	(11,900)	-
Shenzhen Gas Corp Ltd	-	15,500	-	-	15,500
Shenzhen Jinjia Group Co Ltd	-	25,375	-	(4,675)	20,700
Shenzhen Sunlord Electronics Co Ltd	-	13,500	-	(13,500)	-
Sichuan Road & Bridge Co Lt-A	-	47,500	-	(47,500)	-
Sieyuan Electric Co Ltd	-	16,900	-	(2,600)	14,300
Skyworth Digital Co Ltd	-	11,600	-	-	11,600
Sunflower Pharmaceutical Group Co Ltd	-	6,400	-	(6,400)	-
TangShan Port Group Co Ltd	-	80,000	-	(10,200)	69,800
Tasly Pharmaceutical Group Co Ltd	-	19,000	-	(19,000)	-

Statement of movements in portfolio holdings for the period ended 31 December 2019 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 30 November 2018</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing Holding balance as at 31 December 2019</i>
TBEA Co Ltd	-	100,300	-	(12,800)	87,500
TCL Corp	-	257,800	-	(257,800)	-
Titan Wind Energy Suzhou Co Ltd	-	24,000	-	-	24,000
Tsingtao Brewery Co Ltd	-	8,200	-	(8,200)	-
Victory Giant Technology Huizhou Co Ltd	-	9,100	-	(9,100)	-
Wangfujing Group Co Ltd	-	7,263	-	(7,263)	-
Weichai Power Co Ltd	-	106,000	-	(106,000)	-
Weifu High-Technology Group Co Ltd	-	13,900	-	(13,900)	-
Wens Foodstuffs Group Co Ltd	-	100,400	-	(12,800)	87,600
Wolong Electric Group Co Ltd	-	14,200	-	(14,200)	-
Wuchan Zhongda Group Co Ltd	-	49,600	-	(3,100)	46,500
Wuhu Token Science Co Ltd	-	43,700	-	(43,700)	-
Wuliangye Yibin Co Ltd	-	46,100	-	(46,100)	-
Xiamen ITG Group Corp Ltd	-	27,900	-	(27,900)	-
Xiamen Kingdomway Group	-	5,800	-	(5,800)	-
Xinyangfeng Agricultural Technology Co Ltd	-	14,300	-	(14,300)	-
Yifan Pharmaceutical Co Ltd	-	19,500	-	(2,500)	17,000
Yixintang Pharmaceutical Group Co Ltd	-	4,900	-	(4,900)	-
Yonghui Superstores Co Ltd	-	82,970	-	(82,970)	-
Youngor Group Co Ltd	-	40,900	-	-	40,900
Zhejiang China Commodities City Group Co Ltd	-	73,500	-	(9,400)	64,100
Zhejiang Chint Electrics Co Ltd	-	20,400	-	(20,400)	-
Zhejiang Hangmin Co Ltd	-	10,800	3,645	-	14,445

Statement of movements in portfolio holdings for the period ended 31 December 2019 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 30 November 2018</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing Holding balance as at 31 December 2019</i>
Zhejiang Jingxin Pharmaceutical Co Ltd	-	15,600	-	-	15,600
Zhejiang Longsheng Group Co Ltd	-	61,900	-	(61,900)	-
Zhejiang Meida Industrial Co Ltd	-	6,900	-	-	6,900
Zhejiang NHU Co Ltd	-	20,400	-	(20,400)	-
Zhejiang Runtu Co Ltd	-	16,400	-	(16,400)	-
Zhejiang Semir Garment Co Ltd	-	18,800	-	(18,800)	-
Zhejiang Weixing New Building Materials Co Ltd	-	12,400	-	(12,400)	-
Zhejiang Yankon Group Co Ltd	-	23,500	-	-	23,500
Zhejiang Yongtai Technology Co Ltd	-	16,600	-	-	16,600
Zhejiang Zheneng Electric Power Co Ltd	-	97,000	-	(97,000)	-
Zhengzhou Yutong Bus Co Ltd	-	35,800	-	(4,500)	31,300
Zhongtian Financial Group Co Ltd	-	113,500	-	(14,500)	99,000
Zhuzhou Kibing Group Co Ltd	-	43,500	-	-	43,500
Zijin Mining Group Co Ltd	-	327,000	-	-	327,000

Statement of movements in portfolio holdings for the period ended 31 December 2019 (Unaudited) (continued)

CICC Bloomberg Barclays China Treasury 1-10 Years ETF

<i>Investments</i>	<i>Beginning holding balance as at 7 December 2018</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing Holding balance as at 31 December 2019</i>
China Government Bond Series 1714	-	10,000,000	-	-	10,000,000
China Government Bond Series 1718	-	10,000,000	-	-	10,000,000
China Government Bond Series 1807	-	10,000,000	-	-	10,000,000
China Government Bond Series 1820	-	10,000,000	-	-	10,000,000
China Government Bond Series 1821	-	10,000,000	-	-	10,000,000
China Government Bond Series 1822	-	10,000,000	-	-	10,000,000
China Government Bond Series 1823	-	10,000,000	-	-	10,000,000

Statement of movements in portfolio holdings for the period ended 31 December 2019 (Unaudited) (continued)

ICBC CICC USD Money Market ETF

<i>Investments</i>	<i>Beginning holding balance as at 14 June 2019</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2019</i>
Bank of China Ltd 0.00% due 18/12/2019	-	5,000,000	-	(5,000,000)	-
Bank of China Ltd 0.00% due 18/03/2020	-	2,000,000	-	-	2,000,000
Bank of Communications Co Ltd 2.31% due 24/02/2020	-	10,000,000	-	-	10,000,000
Bank of Communications Co Ltd 2.32% due 20/07/2020	-	900,000	-	-	900,000
China Construction Bank Corp 0.00% due 16/09/2019	-	10,000,000	-	(10,000,000)	-
China Construction Bank Corp 0.00% due 21/02/2020	-	5,000,000	-	-	5,000,000
CICC Financial Products Ltd 2.70% due 09/01/2020	-	10,000,000	-	-	10,000,000
CICC Financial Products Ltd 2.80% due 19/11/2020	-	7,000,000	-	-	7,000,000
CICC Financial Trading Ltd 2.55% due 24/02/2020	-	8,000,000	-	-	8,000,000
CICC Financial Trading Ltd 2.81% due 19/12/2019	-	12,000,000	-	(12,000,000)	-
CICC Financial Products Ltd 2.83% due 02/10/2019	-	2,000,000	-	(2,000,000)	-
CICC Financial Trading Ltd 3.21% due 19/09/2019	-	10,000,000	-	(10,000,000)	-
CICC Financial Trading Ltd 2.70% due 24/03/2020	-	10,000,000	-	-	10,000,000
CMB Wing Lung Bank Ltd 2.26% due 08/05/2020	-	3,100,000	-	(3,100,000)	-
Industrial and Commercial Bank of China (Macau) Limited 2.73% due 20/09/2019	-	10,000,000	-	(10,000,000)	-
Shanghai Pudong Development Bank Co Ltd 2.35% due 24/02/2020	-	10,000,000	-	-	10,000,000

Performance record (Unaudited)

1 Price record

<i>For the period from 30 November 2018 to 31 December 2019</i>	<i>Highest net asset value per unit RMB</i>	<i>Lowest net asset value per unit RMB</i>
CICC CSI Select 100 ETF	10.36	7.64
<i>For the period from 7 December 2018 to 31 December 2019</i>	<i>Highest net asset value per unit RMB</i>	<i>Lowest net asset value per unit RMB</i>
CICC Bloomberg Barclays China Treasury 1-10 Years ETF	106.67	102.72
<i>For the period from 14 June 2019 to 31 December 2019</i>	<i>Highest net asset value per unit USD</i>	<i>Lowest net asset value per unit USD</i>
ICBC CICC USD Money Market ETF Listed Class	1,013.16	1,000.23
ICBC CICC USD Money Market ETF Unlisted Class A	1,012.99	1,010.70
ICBC CICC USD Money Market ETF Unlisted Class I	<u>1,013.10</u>	<u>1,010.70</u>

2 Total net asset value and net asset value per unit

<i>As at 31 December 2019</i>	<i>Total net asset value RMB</i>	<i>Net asset value per unit RMB</i>
CICC CSI Select 100 ETF	76,306,857	10.17
CICC Bloomberg Barclays China Treasury 1-10 Years ETF	<u>74,671,958</u>	<u>106.67</u>
<i>As at 31 December 2019</i>	<i>Total net asset value USD</i>	<i>Net asset value per unit USD</i>
ICBC CICC USD Money Market ETF Listed Class	186,421,252	1,013.16
ICBC CICC USD Money Market ETF Unlisted Class A	3,868,223	1,012.99
ICBC CICC USD Money Market ETF Unlisted Class I	<u>51,019,042</u>	<u>1,013.10</u>

Performance record (Unaudited) (continued)

3 Performance of the Sub-Fund and the underlying index

	<i>Performance</i>
<i>During the period from 30 November 2018 (date of inception) to 31 December 2019</i>	
CICC CSI Select 100 ETF	26.01%
CSI CICC Select 100 Index	27.97%
 <i>During the period from 7 December 2018 (date of inception) to 31 December 2019</i>	
CICC Bloomberg Barclays China Treasury 1-10 Years ETF	3.64%
Bloomberg Barclays China Treasury 1-10 Years Index	4.34%
 <i>During the period from 14 June 2019 (date of inception) to 31 December 2019</i>	
ICBC CICC USD Money Market ETF Listed Class	1.32%

No performance data can be displayed for the two unlisted classes of units, Class A and Class I, for ICBC CICC USD Money Market ETF until six months from the inception date of the unlisted classes.

Investors should note that investments involve risks and not all investment risks are predictable. Prices of Sub-Funds' units may go up as well as down and past performance information presented is not indicative of future performance. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that each Sub-Fund is delisted) in detail before making any investment decision.

Underlying index constituent stocks disclosure (Unaudited)

Pursuant to the SFC Code, it allows the Sub-Fund to invest up to 30% of Sub-Fund's total net asset value in Government and other public securities of the same issue. As at 31 December 2019, the CICC Bloomberg Barclays China Treasury 1-10 Years ETF invests in seven government and other public securities that individually accounted for more than 10% but less than 30% of the net asset value of the CICC Bloomberg Barclays China Treasury 1-10 Years ETF as at 31 December 2019.

For the period ended 31 December 2019

CICC Bloomberg Barclays China Treasury 1-10 Years ETF

<i>Investments</i>	<i>% of Net Assets</i>
Government Bonds	
China	
China Government Bond Series 1714 3.47% due 13/07/2022	13.66%
China Government Bond Series 1718 3.59% due 03/08/2027	13.86%
China Government Bond Series 1807 3.42% due 12/04/2021	13.57%
China Government Bond Series 1820 3.60% due 06/09/2025	13.84%
China Government Bond Series 1821 3.17% due 11/10/2021	13.56%
China Government Bond Series 1822 3.00% due 18/10/2020	13.46%
China Government Bond Series 1823 3.29% due 18/10/2023	13.61%

There were no constituent securities held by CICC CSI Select 100 ETF and ICBC CICC USD Money Market ETF that individually accounted for more than 10% of the underlying index as at 31 December 2019.