

ChinaAMC ETF Series

**ChinaAMC MSCI China A Inclusion
Index ETF**

Annual Report

For the period from
1 January 2021 to 16 November 2021 (date of last valuation)



ANNUAL REPORT

ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

For the period from 1 January 2021 to
16 November 2021 (date of last valuation)

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CONTENTS

	Pages
MANAGEMENT AND ADMINISTRATION	1 - 2
REPORT OF THE MANAGER TO THE UNITHOLDERS	3
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	4
STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE	5
INDEPENDENT AUDITOR'S REPORT	6 - 8
AUDITED FINANCIAL STATEMENTS	
Statement of financial position	9
Statement of comprehensive income	10
Statement of changes in net assets attributable to unitholders	11
Statement of cash flows	12
Notes to financial statements	13 – 34
INVESTMENT PORTFOLIO	35
MOVEMENTS IN INVESTMENT PORTFOLIO	36 – 50
PERFORMANCE RECORD	51

IMPORTANT:

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

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

ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

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

Directors of the Manager

Yang Minghui
Gan Tian
Li Yimei
Li Fung Ming

Trustee

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

PRC Custodian

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

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

Administrator and Custodian

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

Registrar

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

Service Agent

HK Conversion Agency Services Limited
1/F One & Two Exchange Square
8 Connaught Place
Central, Hong Kong

Legal Counsel to the Manager

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

ChinaAMC MSCI China A Inclusion Index ETF
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MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

BNP Paribas Securities (Asia) Limited
21/F PCCW Tower, Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

Haitong International Securities Company
Limited
22/F, Li Po Chun Chambers
189 Des Voeux Road
Central, Hong Kong

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

KGI Asia Limited
41/F, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

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

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

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

The Hongkong and Shanghai Banking
Corporation Limited
Level 10, HSBC Main Building
1 Queen's Road
Central, Hong Kong

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

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

CMBC Securities Company Limited
45/F, One Exchange Square
8 Connaught Place
Central, Hong Kong

ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ChinaAMC MSCI China A Inclusion Index ETF (the “Sub-Fund”), a sub-fund of ChinaAMC ETF Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 28 May 2012 between China Asset Management (Hong Kong) Limited (the “Manager”) and Cititrust Limited (the “Trustee”). Units of the Sub-Fund (the “Units”) are listed on The Stock Exchange of Hong Kong Limited (the “SEHK”) and traded on the SEHK like listed stocks. The Sub-Fund’s RMB counter (stock code: 83197) and HKD counter (stock code: 03197) commenced trading on the SEHK on 7 February 2018. The Sub-Fund is a passively-managed index tracking exchange traded fund (“ETF”) falling under Chapter 8.6 of the Code on Unit Trusts and Mutual Funds. The Sub-Fund is a physical ETF which invests directly in the PRC’s domestic securities markets through Stock Connect and may also invest through the Manager’s status as a renminbi qualified foreign institutional investor (“RQFII”) on an ancillary basis.

The manager announced the proposed cessation of trading, termination, voluntary deauthorisation and delisting and non-applicability of certain provision of the Code on Unit Trusts and Mutual Funds on 13 October 2021. Subsequently, the Units ceased trading on the SEHK from 15 November 2021. The first distribution from realisation of Sub-Fund’s investment is expected to be payable on 12 January 2022 and the further distribution from excessive provision is expected to be payable on 14 January 2022. The Manager expects the Sub-Fund will be terminated on or around 19 January 2022 (the “Termination Date”), and that the deauthorization and the delisting will take place either on the Termination Date or shortly after the Termination Date.

Performance of the Sub-Fund

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

Since the Units have ceased trading on the SEHK from 15 November 2021, there is no performance data provided in this report.

China Asset Management (Hong Kong) Limited
17 January 2022

ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, China Asset Management (Hong Kong) Limited, the Manager of ChinaAMC MSCI China A Inclusion Index ETF (the "Sub-Fund") has, in all material respects, managed the Sub-Fund in accordance with the provisions of the trust deed dated 28 May 2012, as amended or supplemented from time to time, for the period from 1 January 2021 to 16 November 2021 (date of last valuation).

Cititrust Limited
17 January 2022

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

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

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

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

The Trust is an umbrella unit trust governed by its Trust Deed. As at 16 November 2021 (date of last valuation), the Trust has established with two sub-funds.

Trustee's responsibilities

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Sub-Fund.

Independent auditor's report

To the unitholders of ChinaAMC MSCI China A Inclusion Index ETF

(a sub-fund of ChinaAMC ETF Series)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ChinaAMC MSCI China A Inclusion Index ETF (a sub-fund of ChinaAMC ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 9 to 34 which comprise the statement of financial position as at 16 November 2021 (date of last valuation), and 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 1 January 2021 to 16 November 2021 (date of last valuation), and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-Fund as at 16 November 2021 (date of last valuation), and of its financial transactions and its cash flows for the period then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for opinion

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

Emphasis of Matter

We draw attention to note 2.1 to the financial statements which describes that the date of last valuation of the Sub-Fund was on 16 November 2021 and the financial statements for the period from 1 January 2021 to 16 November 2021 (date of last valuation) have not been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

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

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

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

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

Independent auditor's report (continued)

To the unitholders of ChinaAMC MSCI China A Inclusion Index ETF (a sub-fund of ChinaAMC ETF Series)

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent auditor's report (continued)

To the unitholders of ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

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

- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting. When such use is inappropriate and the Manager and the Trustee use an alternative basis of accounting, we conclude on the appropriateness of the Manager's and the Trustee's use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

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

Certified Public Accountants
Hong Kong
17 January 2022

ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

STATEMENT OF FINANCIAL POSITION

16 November 2021 (date of last valuation)

		16 November 2021 (date of last valuation)	31 December 2020
	Notes	RMB	RMB
ASSETS			
Financial assets at fair value through profit or loss	9	–	43,269,404
Cash and cash equivalents	11	<u>12,515,894</u>	<u>489,675</u>
TOTAL ASSETS		<u><u>12,515,894</u></u>	<u><u>43,759,079</u></u>
LIABILITIES			
Management fee payable	4(a)	33,587	21,328
Custodian, fund administration and trustee fees payable	4(b)	46,741	27,300
Other payables and accruals	4(c), (d)	<u>769,746</u>	<u>388,578</u>
TOTAL LIABILITIES		<u>850,074</u>	<u>437,206</u>
EQUITY			
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	8	<u>11,665,820</u>	<u>43,321,873</u>
TOTAL LIABILITIES AND EQUITY		<u><u>12,515,894</u></u>	<u><u>43,759,079</u></u>

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

ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2021 to 16 November 2021 (date of last valuation)

	Notes	Period from 1 January 2021 to 16 November 2021 (date of last valuation) RMB	Year ended 31 December 2020 RMB
INCOME			
Dividend income		415,850	758,991
Interest income		1,450	1,489
		<u>417,300</u>	<u>760,480</u>
EXPENSES			
Management fee	4(a)	(143,060)	(245,088)
Brokerage and transaction fee	4(d)	(302,074)	(137,735)
Custodian, fund administration and trustee fees	4(b)	(279,177)	(349,344)
Auditor's remuneration		(88,933)	(92,259)
Index licensing fee		(40,601)	(52,334)
Legal and professional fee		(28,049)	(42,142)
Other operating expenses	4(c)	(500,099)	(355,384)
		<u>(1,381,993)</u>	<u>(1,274,286)</u>
LOSS BEFORE INVESTMENT GAINS		(964,693)	(513,806)
INVESTMENT GAINS			
Net change in unrealised (losses)/gains on financial assets at fair value through profit or loss		(10,156,473)	9,372,412
Net realised gains on financial assets at fair value through profit or loss		10,697,770	1,893,821
		<u>541,297</u>	<u>11,266,233</u>
NET INVESTMENT GAINS		541,297	11,266,233
(LOSS)/PROFIT BEFORE TAX		(423,396)	10,752,427
Withholding income tax expenses	6	(41,926)	(76,416)
TOTAL COMPREHENSIVE INCOME		<u>(465,322)</u>	<u>10,676,011</u>

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

ChinaAMC MSCI China A Inclusion Index ETF
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2021 to 16 November 2021 (date of last valuation)

	Number of units	RMB
At 1 January 2020	4,000,000	38,426,684
Issue of units	500,000	5,559,587
Redemption of units	(1,000,000)	(11,340,409)
Total comprehensive income	<u>—</u>	<u>10,676,011</u>
At 31 December 2020 and 1 January 2021	3,500,000	43,321,873
Issue of units	—	—
Redemption of units	(2,500,000)	(31,190,731)
Total comprehensive income	<u>—</u>	<u>(465,322)</u>
At 16 November 2021 (date of last valuation)	<u><u>1,000,000</u></u>	<u><u>11,665,820</u></u>

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

ChinaAMC MSCI China A Inclusion Index ETF
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STATEMENT OF CASH FLOWS

For the period from 1 January 2021 to 16 November 2021 (date of last valuation)

	Note	Period from 1 January 2021 to 16 November 2021 (date of last valuation) RMB	Year ended 31 December 2020 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		(423,396)	10,752,427
Decrease/(increase) in financial assets at fair value through profit or loss		43,269,404	(4,808,018)
Increase/(decrease) in management fee payable		12,259	(51,099)
Increase/(decrease) in custodian, fund administration and trustee fees payable		19,441	(69,909)
Increase/(decrease) in other payables and accruals		381,168	(117,641)
Cash generated from operations		<u>43,258,876</u>	<u>5,705,760</u>
Tax paid		(41,926)	(76,416)
Net cash flows generated from operating activities		<u>43,216,950</u>	<u>5,629,344</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of units		–	5,559,587
Payments on redemption of units		(31,190,731)	(11,340,409)
Net cash flows used in financing activities		<u>(31,190,731)</u>	<u>(5,780,822)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		12,026,219	(151,478)
Cash and cash equivalents at the beginning of the period/year		<u>489,675</u>	<u>641,153</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR		<u>12,515,894</u>	<u>489,675</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash at banks	11	<u>12,515,894</u>	<u>489,675</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:			
Dividend received net of withholding tax		373,924	682,575
Interest received		<u>1,450</u>	<u>1,489</u>

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

NOTES TO FINANCIAL STATEMENTS

16 November 2021 (date of last valuation)

1. THE TRUST

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

These financial statements relate to the third sub-fund of the Trust, ChinaAMC MSCI China A Inclusion Index ETF (the "Sub-Fund"). The Sub-Fund commenced trading under the stock codes 83197 (RMB counter) and 03197 (HKD counter) on the Stock Exchange of Hong Kong ("SEHK") on 7 February 2018.

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

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

Pursuant to the announcement dated 13 October 2021 (the "Announcement"), the Manager has notified all its existing unitholders regarding its liquidation plan for the Sub-Fund. The Manager intends to liquidate the Sub-Fund and eventually to wind up the Sub-Fund by way of a voluntary liquidation. The last valuation date of the Sub-Fund upon liquidation of all assets was 16 November 2021. The Manager will declare the distribution to the unitholders who remained so as at 17 November 2021 (the "Distribution Record Date"). The first distribution was declared on 31 December 2021 and paid on 12 January 2022 (the "First Distribution Date"), while the second distribution was declared on 7 January 2022 and paid on 14 January 2022 (the "Second Distribution Date"). The termination date is expected to be 19 January 2022.

2.1 BASIS OF PREPARATION

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

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

NOTES TO FINANCIAL STATEMENTS

16 November 2021 (date of last valuation)

2.1 BASIS OF PREPARATION (continued)

As mentioned in note 1 to the financial statements, the Manager intends to terminate the Sub-Fund. The financial statements for the period from 1 January 2021 to 16 November 2021 (date of last valuation) have been prepared on a liquidation basis. The Manager has assessed the net realisable values of the Sub-Fund's assets and determined that these approximate the carrying values. Accordingly, no adjustments have been made to the value of the assets to present these financial statements on a liquidation basis. The estimated expenses associated with the termination of the Sub-Fund were recognised in the statement of comprehensive income for the period from 1 January 2021 to 16 November 2021 (date of last valuation). Any shortfall will be borne by the Manager.

Due to the fact that these financial statements cover a period of less than twelve months from 1 January 2021 to 16 November 2021 (date of last valuation), the amounts presented in these financial statements and the related explanatory notes for the period from 1 January 2021 to 16 November 2021 (date of last valuation) are not entirely comparable with the amounts presented for the year ended 31 December 2020 which were extracted from the Sub-Fund's financial statements for the year ended 31 December 2020.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund has not adopted any revised IFRSs for the first time for the current year's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

A number of new standards, amendments to standards and interpretations that may be relevant to the Sub-Fund, have been issued to date and are not yet effective for the financial statements for the period from 1 January 2021 to 16 November 2021 (date of last valuation). The new and amended standards that have been issued but are not yet effective, are not expected to be relevant to the Sub-Fund's financial statements as these financial statements are the last set of financial statements of the Sub-Fund.

NOTES TO FINANCIAL STATEMENTS

16 November 2021 (date of last valuation)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Other than as adjusted for the adoption of the liquidation basis as disclosed in note 2.1 to the financial statements, the significant accounting policies applied in the preparation of these financial statements are set out below.

Financial instruments

(a) Classification

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Sub-Fund includes in this category cash and cash equivalents.

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

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

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

NOTES TO FINANCIAL STATEMENTS

16 November 2021 (date of last valuation)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial liabilities

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

(b) Recognition

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

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

(c) Initial measurement

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

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

(d) Subsequent measurement

After initial measurement, the Sub-Fund measures financial instruments which are classified as at FVPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net change in unrealised gains or losses on financial assets at FVPL. Interest and dividends earned or paid on these instruments are recorded separately in interest income and dividend income.

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

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

NOTES TO FINANCIAL STATEMENTS

16 November 2021 (date of last valuation)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(d) Subsequent measurement (continued)

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

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

(e) Derecognition

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

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

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

Impairment of financial assets

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

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

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

NOTES TO FINANCIAL STATEMENTS

16 November 2021 (date of last valuation)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

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

Fair value measurement

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

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

16 November 2021 (date of last valuation)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

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

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

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

Functional and presentation currency

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

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

Foreign currency translations

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

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

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

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

Taxes

The Sub-Fund is exempt from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. However, in some jurisdictions, dividend income, interest income and capital gains are subject to withholding income tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment gains in profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

NOTES TO FINANCIAL STATEMENTS

16 November 2021 (date of last valuation)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Redeemable units

Redeemable units are classified as an equity instrument when:

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

16 November 2021 (date of last valuation)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

(a) Dividend income

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

(b) Interest income

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

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

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

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

Net realised losses on financial assets at FVPL

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

Distributions to unitholders

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

Related parties

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

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

or

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

NOTES TO FINANCIAL STATEMENTS

16 November 2021 (date of last valuation)

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

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

(a) Management fee

The Manager is entitled to receive a management fee from the Sub-Fund, at a rate of 0.60% (up to maximum of 1%) per annum with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and is paid monthly in arrears.

The management fee incurred during the period from 1 January 2021 to 16 November 2021 (date of last valuation) amounted to RMB143,060 (2020: RMB245,088). As at 16 November 2021 (date of last valuation), a management fee of RMB33,587 (2020: RMB21,328) was payable to the Manager.

(b) Custodian, fund administration and trustee fees

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

The Trustee is entitled to receive a trustee fee from the Sub-Fund which is accrued on each dealing day and is paid monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund at the rates as follows, subject to a monthly minimum of USD4,000.

	Trustee fee percentage per annum
Net asset value equals or less than the RMB equivalent of USD200 million	0.10%
Net asset value exceeds the RMB equivalent of USD200 million up to and including USD600 million	0.09%
Thereafter	0.07%

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

The custodian, fund administration and trustee fees for the period from 1 January 2021 to 16 November 2021 (date of last valuation) amounted to RMB279,177 (2020: RMB349,344). As at 16 November 2021 (date of last valuation), the custodian, fund administration and trustee fees of RMB46,741 (2020: RMB27,300) were payable to the Trustee.

NOTES TO FINANCIAL STATEMENTS

16 November 2021 (date of last valuation)

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

(c) Financial statement preparation fee

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

The financial statement preparation fee incurred during the period from 1 January 2021 to 16 November 2021 (date of last valuation) amounted to RMB62,082 (2020: RMB69,781). As at 16 November 2021 (date of last valuation), a financial statement preparation fee of RMB32,259 (2020: RMB34,845) was payable to the Trustee.

(d) Brokerage and transaction fees

Brokerage fees pertain to the broker commission and administration fees for every transaction made through the brokers at the average market rate of 0.08% (2020: 0.08%) based on the transaction value. Transaction fees pertain to handling fee and security management fee for every transaction made on the Shanghai and Shenzhen exchanges, stamp duty incurred for sales transactions, and custody settlement transaction fee entitled by Citibank, N.A., an affiliate company of the Trustee of the Sub-Fund, at US\$25 per each rebalancing transaction or transaction related to the disposal of investments for termination.

For the period from 1 January 2021 to 16 November 2021 (date of last valuation), transaction fees through Citibank, N.A. amounted to RMB204,369 (2020: RMB93,731). As at 16 November 2021 (date of last valuation), transaction fees of RMB109,571 (2020: RMB42,228) were payable to the Citibank, N.A.

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

The investments and bank balances maintained with Citibank, N.A., an affiliate company of the Trustee of the Sub-Fund, as at 16 November 2021 (date of last valuation) and 31 December 2020, are summarised below:

	Notes	16 November 2021 (date of last valuation) RMB	31 December 2020 RMB
Investments	9	—	43,269,404
Cash at banks	11	12,515,894	489,675

5. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund for the period from 1 January 2021 to 16 November 2021 (date of last valuation) and year ended 31 December 2020. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

NOTES TO FINANCIAL STATEMENTS

16 November 2021 (date of last valuation)

6. INCOME TAX

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as the dividend income and realised gain on disposal of investments of the Sub-Fund are excluded from the charge to profits tax under Section 104, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

PRC distribution tax

A 10% PRC withholding income tax has been levied on dividends from PRC companies to foreign investors. The Sub-Fund is subject to a distribution tax of 10%. The distribution tax provided for the period from 1 January 2021 to 16 November 2021 (date of last valuation) was RMB41,926 (2020: RMB76,416).

7. DISTRIBUTION

There were no distributions made by the Sub-Fund for the period from 1 January 2021 to 16 November 2021 (date of last valuation) (2020: Nil).

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

8. THE REDEEMABLE UNITS

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

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

NOTES TO FINANCIAL STATEMENTS

16 November 2021 (date of last valuation)

8. THE REDEEMABLE UNITS (continued)

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

A reconciliation of the net assets attributable to unitholders as reported in the statement of financial position to the net assets attributable to unitholders as determined for the purposes of processing unit subscriptions and redemptions is provided below:

	16 November 2021 (date of last valuation) RMB	31 December 2020 RMB
Published net assets attributable to unitholders (Note)	11,665,820	43,598,016
Recognition of preliminary expense	<u>–</u>	<u>(276,143)</u>
Net assets attributable to unitholders (calculated in accordance with IFRS)	<u>11,665,820</u>	<u>43,321,873</u>
Published net assets attributable to unitholders (per unit) (Note)	<u>11.6658</u>	<u>12.4566</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with IFRS)	<u>11.6658</u>	<u>12.3777</u>

Note:

The published net assets are calculated in accordance with the prospectus where preliminary expenses are capitalised and to be amortised over the first five years of the operation of the Sub-Fund, while the net assets attributable to unitholders per IFRSs, the preliminary expenses had to be deducted as they were incurred in the inception year. For the Sub-Fund, the preliminary expense was fully amortised as at 16 November 2021 (date of last valuation) (2020: unamortised amount: RMB276,143 and the remaining months: 25 months).

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	16 November 2021 (date of last valuation) RMB	31 December 2020 RMB
Financial assets at fair value through profit or loss: Listed equity securities	<u>–</u>	<u>43,269,404</u>

NOTES TO FINANCIAL STATEMENTS

16 November 2021 (date of last valuation)

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

16 November 2021 (date of last valuation)

10. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Valuation techniques

There were no financial assets held by the Sub-Fund as at 16 November 2021 (date of last valuation). The following table shows an analysis of the Sub-Fund's financial assets measured at fair value at 31 December 2020:

	Quoted prices in active markets Level 1 RMB	Significant observable inputs Level 2 RMB	Significant unobservable inputs Level 3 RMB	Total RMB
2020				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	43,269,404	—	—	43,269,404

Transfers between Level 1 and Level 2

As at 16 November 2021 (date of last valuation), no listed equity securities were reclassified from Level 1 to Level 2.

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

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

Transfers between Level 1 and Level 3

As at 16 November 2021 (date of last valuation) and 31 December 2020, no listed equity securities were reclassified from Level 1 to Level 3.

Transfers between Level 2 and Level 3

As at 16 November 2021 (date of last valuation) and 31 December 2020, no listed equity securities were reclassified from Level 2 to Level 3.

Quantitative information of significant unobservable inputs - Level 3

As at 16 November 2021 (date of last valuation) and 31 December 2020, no listed equity securities were classified as Level 3. Hence, quantitative sensitivity analysis was not presented as at 16 November 2021 (date of last valuation) and 31 December 2020.

NOTES TO FINANCIAL STATEMENTS

16 November 2021 (date of last valuation)

11. CASH AND CASH EQUIVALENTS

	16 November 2021 (date of last valuation) RMB	31 December 2020 RMB
Cash at banks	<u>12,515,894</u>	<u>489,675</u>

Cash at banks held with Citibank, N.A., an affiliate company of the Trustee of the Sub-Fund, was placed into interest bearing accounts. The carrying amount of the cash at banks approximates to its fair value.

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

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

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

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

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

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the Index as at 16 November 2021 (date of last valuation).

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management

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

The Sub-Fund is exposed to market risk (which includes equity price risk, interest rate risk and currency risk), credit risk and liquidity risk arising from the financial instruments it holds. The main risks associated with the investments, assets and liabilities of the Sub-Fund are set out below:

NOTES TO FINANCIAL STATEMENTS

16 November 2021 (date of last valuation)

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk

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

(i) Equity price risk

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

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

There was no investment held by the Sub-Fund as at 16 November 2021 (date of last valuation). As at 31 December 2020, the Sub-Fund's investments were concentrated in the following industries.

As at 31 December 2020	Fair value RMB	% of net assets value
A-Shares holdings		
By sector		
Communication Services	858,297	1.98%
Consumer Discretionary	2,923,197	6.76%
Consumer Staples	8,067,589	18.62%
Energy	642,162	1.47%
Financials	8,830,752	20.39%
Health Care	4,785,065	11.03%
Industrials	5,894,551	13.64%
Information Technology	5,924,561	13.69%
Materials	3,396,382	7.83%
Real Estate	1,169,252	2.67%
Utilities	777,596	1.80%
	<u>43,269,404</u>	<u>99.88%</u>

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

As at 31 December 2020, if the Index was to increase by 5% with all other variables held constant, profit before tax of the Sub-Fund for the year would increase by approximately RMB2,163,470. Conversely, if the Index was to decrease by 5%, the profit before tax for the period would decrease by an approximately equal amount.

NOTES TO FINANCIAL STATEMENTS

16 November 2021 (date of last valuation)

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

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

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

(iii) Currency risk

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

Approximately 100% (2020: 100%) of the Sub-Fund's sales and purchases were denominated in RMB, the Sub-Fund's functional currency. Assets and liabilities held by the Sub-Fund are mainly denominated in RMB. Therefore, the Manager considers the Sub-Fund is not exposed to significant currency risk and no sensitivity analysis is presented.

(b) Credit and counterparty risk

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

16 November 2021 (date of last valuation)

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are only cash and cash equivalents. As at 16 November 2021 (date of last valuation), the total of cash and cash equivalents was RMB12,515,894 on which no loss allowance had been provided (2020: total of RMB489,675 on which no loss allowance had been provided). It is considered that there is no concentration of credit risk within this asset. No assets are considered to be impaired and no amounts have been written off in the period.

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

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

Financial assets not subject to IFRS 9's impairment requirements

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

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of assets held with the Custodian. There was no investment held with the Custodian as at 16 November 2021 (date of last valuation). The tables below summarise the Sub-Fund's assets placed with the Custodian and their related credit rating:

As at 31 December 2020

<u>Custodian</u>	RMB	Credit rating	Source of credit rating
Citibank, N.A.	43,269,404	A+	S&P

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

NOTES TO FINANCIAL STATEMENTS

16 November 2021 (date of last valuation)

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk

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

As at 16 November 2021 (date of last valuation) and 31 December 2020, the Sub-Fund held liquid assets, comprising financial assets at FVPL and cash and cash equivalents that are expected to readily generate cash inflows for managing liquidity risk.

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

Financial assets

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

Financial liabilities

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

As at 16 November 2021 (date of last valuation)

	Due on demand RMB'000	Due within 1 month RMB'000	1 month to 1 year RMB'000	No term RMB'000	Total RMB'000
<u>Financial assets</u>					
Cash and cash equivalents	12,516	–	–	–	12,516
Total	12,516	–	–	–	12,516
<u>Financial liabilities</u>					
Management fee payable	–	–	34	–	34
Custodian, fund administration and trustee fees payable	–	–	47	–	47
Other payables and accruals	–	–	770	–	770
Total	–	–	851	–	851

NOTES TO FINANCIAL STATEMENTS

16 November 2021 (date of last valuation)

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk (continued)

As at 31 December 2020

	Due on demand RMB'000	Due within 1 month RMB'000	1 month to 1 year RMB'000	No term RMB'000	Total RMB'000
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	43,269	–	–	43,269
Cash and cash equivalents	490	–	–	–	490
Total	490	43,269	–	–	43,759
<u>Financial liabilities</u>					
Management fee payable	–	21	–	–	21
Custodian, fund administration and trustee fees payable	–	–	27	–	27
Other payables and accruals	–	–	389	–	389
Total	–	21	416	–	437

Capital management

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

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

NOTES TO FINANCIAL STATEMENTS

16 November 2021 (date of last valuation)

14. SEGMENT INFORMATION

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

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

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

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

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

15. EVENTS AFTER THE REPORTING PERIOD

Other than those mentioned in note 1 to the financial statements in respect of the proposed voluntary liquidation of the Sub-Fund, other payables and accruals amounting to RMB45,008 was settled by the Sub-Fund from 17 November 2021 to 17 January 2022. Pursuant to the distribution announcement on 31 December 2021, the Sub-Fund declared the first distribution of RMB11,665,820 and the amounts were settled in full on 12 January 2022. Pursuant to the distribution announcement on 7 January 2022, the Sub-Fund declared the second distribution of RMB85,200 which represented excess termination provision, and the amounts were settled in full on 14 January 2022.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 17 January 2022.

ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

INVESTMENT PORTFOLIO

As at 16 November 2021 (date of last valuation)

The Sub-Fund did not hold any investments as at 16 November 2021 (date of last valuation).

ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO

For the period from 1 January 2021 to 16 November 2021 (date of last valuation)

INVESTMENTS	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 16 November 2021 (date of last valuation)
<u>Financial assets at fair value through profit or loss</u>					
Listed securities					
360 Security Technology Inc	4,900	600	-	5,500	-
Accelink Technologies Co Ltd	800	-	-	800	-
Addsino Co Ltd	1,700	-	-	1,700	-
AECC Aero-Engine Control Co Ltd	1,300	-	-	1,300	-
AECC Aviation Power Co Ltd	2,288	400	-	2,688	-
Agricultural Bank of China Ltd	76,700	4,000	-	80,700	-
Aier Eye Hospital Group Co Ltd	4,269	300	880	5,449	-
Air China Ltd	7,000	-	-	7,000	-
Aluminum Corp of China Ltd	13,500	-	-	13,500	-
Angel Yeast Co Ltd	800	-	-	800	-
Anhui Conch Cement Co Ltd	4,200	-	-	4,200	-
Anhui Gujing Distillery Co Ltd	400	200	-	600	-
Anhui Kouzi Distillery Co Ltd	600	-	-	600	-
Apeloa Pharmaceutical Co Ltd	1,200	-	-	1,200	-
Asymchem Laboratories Tianjin Co Ltd	300	100	-	400	-
Autobio Diagnostics Co Ltd	300	300	60	660	-
AVIC Electromechanical Systems Co Ltd	4,300	-	-	4,300	-
AVIC Industry-Finance Holdings Co Ltd	9,200	-	-	9,200	-
AVIC Jonhon Optron Technology Co Ltd	1,100	100	-	1,200	-
AVIC Shenyang Aircraft Co Ltd	1,200	-	320	1,520	-
AVIC Xi'an Aircraft Industry Group Co Ltd	2,900	-	-	2,900	-
AVICOPTER PLC	700	100	-	800	-
Bank of Beijing Co Ltd	22,500	-	-	22,500	-
Bank of Chengdu Co Ltd	4,200	-	-	4,200	-
Bank of China Ltd	37,200	-	-	37,200	-
Bank of Communications Co Ltd	40,400	-	-	40,400	-
Bank of Hangzhou Co Ltd	5,860	-	-	5,860	-
Bank of Jiangsu Co Ltd	15,990	-	-	15,990	-
Bank of Nanjing Co Ltd	10,500	-	-	10,500	-
Bank of Ningbo Co Ltd	6,158	400	-	6,558	-
Bank of Shanghai Co Ltd	15,102	-	-	15,102	-
Baoshan Iron & Steel Co Ltd	19,800	2,500	-	22,300	-
BBMG Corp	9,900	-	-	9,900	-
Beijing BDStar Navigation Co Ltd	500	100	-	600	-
Beijing Dabeinong Technology Group Co Ltd	5,000	-	-	5,000	-

ChinaAMC MSCI China A Inclusion Index ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the period from 1 January 2021 to 16 November 2021 (date of last valuation)

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 16 November 2021 (date of last valuation)
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Beijing E-Hualu Information Technology Co Ltd	740	-	-	740	-
Beijing Enlight Media Co Ltd	3,000	-	-	3,000	-
Beijing New Building Materials PLC	1,700	-	-	1,700	-
Beijing Oriental Yuhong Waterproof Technology Co Ltd	2,400	-	-	2,400	-
Beijing Originwater Technology Co Ltd	3,700	-	-	3,700	-
Beijing Shiji Information Technology Co Ltd	900	-	200	1,100	-
Beijing Shunxin Agriculture Co Ltd	800	-	-	800	-
Beijing Sinnet Technology Co Ltd	1,800	-	-	1,800	-
Beijing Thunisoft Corp Ltd	900	-	-	900	-
Beijing Tiantan Biological Products Corp Ltd	1,280	-	-	1,280	-
Beijing Yanjing Brewery Co Ltd	3,300	-	-	3,300	-
Beijing-Shanghai High Speed Railway Co Ltd	12,400	19,400	-	31,800	-
Betta Pharmaceuticals Co Ltd	400	200	-	600	-
BGI Genomics Co Ltd	400	200	-	600	-
BOE Technology Group Co Ltd	35,900	-	-	35,900	-
BYD Co Ltd	1,900	100	-	2,000	-
By-health Co Ltd	1,600	-	-	1,600	-
C&S Paper Co Ltd	1,400	-	-	1,400	-
Caitong Securities Co Ltd	3,700	-	-	3,700	-
Centre Testing International Group Co Ltd	1,000	-	-	1,000	-
Chacha Food Co Ltd	410	100	-	510	-
Changchun High & New Technology Industry Group Inc	400	200	-	600	-
Changjiang Securities Co Ltd	5,700	-	-	5,700	-
Changzhou Xingyu Automotive Lighting Systems Co Ltd	300	100	-	400	-
Chaozhou Three-Circle Group Co Ltd	1,800	-	-	1,800	-
Chengdu Kanghong Pharmaceutical Group Co Ltd	900	-	-	900	-
Chifeng Jilong Gold Mining Co Ltd	1,700	-	-	1,700	-
China Aerospace Times Electronics Co Ltd	3,200	-	-	3,200	-
China Avionics Systems Co Ltd	1,700	-	-	1,700	-
China Communications Construction Co Ltd	5,000	-	-	5,000	-
China Construction Bank Corp	10,100	-	-	10,100	-
China Eastern Airlines Corp Ltd	9,600	900	-	10,500	-

ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the period from 1 January 2021 to 16 November 2021 (date of last valuation)

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 16 November 2021 (date of last valuation)
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
China Everbright Bank Co Ltd	42,200	-	-	42,200	-
China Film Co Ltd	1,900	-	-	1,900	-
China Fortune Land Development Co Ltd	4,080	-	-	4,080	-
China Galaxy Securities Co Ltd	4,500	-	-	4,500	-
China Gezhouba Group Co Ltd	5,400	-	-	5,400	-
China Great Wall Securities Co Ltd	2,200	-	-	2,200	-
China Greatwall Technology Group Co Ltd	3,400	-	-	3,400	-
China Jushi Co Ltd	3,600	-	443	4,043	-
China Life Insurance Co Ltd	2,994	-	-	2,994	-
China Merchants Bank Co Ltd	21,612	1,800	-	23,412	-
China Merchants Energy Shipping Co Ltd	6,900	-	980	7,880	-
China Merchants Property Operation & Service Co Ltd	1,100	-	-	1,100	-
China Merchants Securities Co Ltd	7,666	-	-	7,666	-
China Merchants Shekou Industrial Zone Holdings Co Ltd	7,000	400	-	7,400	-
China Minsheng Banking Corp Ltd	36,560	-	-	36,560	-
China Molybdenum Co Ltd	18,800	-	-	18,800	-
China National Accord Medicines Corp Ltd	400	-	-	400	-
China National Chemical Engineering Co Ltd	5,800	-	-	5,800	-
China National Medicines Corp Ltd	900	-	-	900	-
China National Nuclear Power Co Ltd	13,400	1,500	-	14,900	-
China National Software & Service Co Ltd	500	100	-	600	-
China Northern Rare Earth Group High- Tech Co Ltd	3,700	-	-	3,700	-
China Pacific Insurance Group Co Ltd	6,500	400	-	6,900	-
China Petroleum & Chemical Corp	27,100	2,500	-	29,600	-
China Railway Construction Corp Ltd	12,200	-	-	12,200	-
China Railway Group Ltd	21,600	-	-	21,600	-
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	1,200	-	-	1,200	-
China Shenhua Energy Co Ltd	5,800	400	-	6,200	-
China Shipbuilding Industry Co Ltd	23,500	-	-	23,500	-
China South Publishing & Media Group Co Ltd	2,100	-	-	2,100	-
China Southern Airlines Co Ltd	10,000	700	-	10,700	-
China Spacesat Co Ltd	1,200	-	-	1,200	-

ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the period from 1 January 2021 to 16 November 2021 (date of last valuation)

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 16 November 2021 (date of last valuation)
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
China State Construction Engineering Corp Ltd	43,260	-	-	43,260	-
China Tourism Group Duty Free Corp Ltd	2,048	200	-	2,248	-
China TransInfo Technology Co Ltd	1,800	-	-	1,800	-
China United Network Communications Ltd	27,600	12,700	-	40,300	-
China Vanke Co Ltd	10,000	500	-	10,500	-
China Yangtze Power Co Ltd	23,200	400	-	23,600	-
China Zheshang Bank Co Ltd	11,500	4,800	-	16,300	-
Chongqing Brewery Co Ltd	500	100	-	600	-
Chongqing Changan Automobile Co Ltd	4,600	-	1,000	5,600	-
Chongqing Fuling Zhacai Group Co Ltd	900	-	-	900	-
Chongqing Rural Commercial Bank Co Ltd	6,100	2,600	-	8,700	-
Chongqing Zhifei Biological Products Co Ltd	1,700	-	-	1,700	-
CITIC Securities Co Ltd	11,000	500	-	11,500	-
Contemporary Amperex Technology Co Ltd	2,500	100	-	2,600	-
COSCO SHIPPING Energy Transportation Co Ltd	3,100	-	-	3,100	-
COSCO SHIPPING Holdings Co Ltd	10,300	-	1,620	11,920	-
CRRC Corp Ltd	25,800	9,900	-	35,700	-
CSC Financial Co Ltd	2,900	900	-	3,800	-
Daan Gene Co Ltd	1,000	-	540	1,540	-
Daqin Railway Co Ltd	15,800	-	-	15,800	-
DaShenLin Pharmaceutical Group Co Ltd	700	-	100	800	-
Dawning Information Industry Co Ltd	1,480	-	-	1,480	-
DHC Software Co Ltd	3,600	-	-	3,600	-
Dong-E-E-Jiao Co Ltd	800	-	-	800	-
Dongfang Electric Corp Ltd	3,200	-	-	3,200	-
Dongxing Securities Co Ltd	2,800	-	-	2,800	-
East Group Co Ltd	2,400	-	-	2,400	-
East Money Information Co Ltd	8,780	600	1,276	10,656	-
Eve Energy Co Ltd	1,871	200	-	2,071	-
Everbright Securities Co Ltd	4,000	-	-	4,000	-
Fangda Carbon New Material Co Ltd	4,530	-	-	4,530	-
FAW Jiefang Group Co Ltd	3,200	-	-	3,200	-

ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the period from 1 January 2021 to 16 November 2021 (date of last valuation)

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 16 November 2021 (date of last valuation)
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Fiberhome Telecommunication Technologies Co Ltd	1,400	-	-	1,400	-
Financial Street Holdings Co Ltd	3,529	-	-	3,529	-
First Capital Securities Co Ltd	3,900	-	-	3,900	-
Focus Media Information Technology Co Ltd	15,666	-	-	15,666	-
Foshan Haitian Flavouring & Food Co Ltd	2,841	200	702	3,743	-
Founder Securities Co Ltd	8,500	-	-	8,500	-
Foxconn Industrial Internet Co Ltd	6,300	1,000	-	7,300	-
Fu Jian Anjoy Foods Co Ltd	200	200	-	400	-
Fujian Sunner Development Co Ltd	1,200	-	-	1,200	-
Fuyao Glass Industry Group Co Ltd	2,100	-	-	2,100	-
Ganfeng Lithium Co Ltd	1,150	-	-	1,150	-
G-bits Network Technology Xiamen Co Ltd	100	200	-	300	-
GCL System Integration Technology Co Ltd	6,100	-	-	6,100	-
GEM Co Ltd	4,900	-	-	4,900	-
Gemdale Corp	4,700	-	-	4,700	-
GF Securities Co Ltd	6,300	-	-	6,300	-
Giant Network Group Co Ltd	1,500	-	-	1,500	-
Gigadevice Semiconductor Beijing Inc	460	100	184	744	-
Glodon Co Ltd	600	-	-	600	-
GoerTek Inc	3,400	-	-	3,400	-
Gotion High-tech Co Ltd	1,300	-	-	1,300	-
Great Wall Motor Co Ltd	2,300	-	-	2,300	-
Greenland Holdings Corp Ltd	8,400	-	255	8,655	-
GRG Banking Equipment Co Ltd	2,800	-	-	2,800	-
Guangdong Haid Group Co Ltd	1,700	-	-	1,700	-
Guangdong HEC Technology Holding Co Ltd	3,100	-	-	3,100	-
Guangdong Hongda Blasting Co Ltd	800	-	-	800	-
Guangdong Kinlong Hardware Products Co Ltd	300	100	-	400	-
Guangdong Xinbao Electrical Appliances Holdings Co Ltd	700	-	-	700	-
Guanghui Energy Co Ltd	8,100	-	-	8,100	-
Guangzhou Baiyun International Airport Co Ltd	2,400	-	-	2,400	-
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	1,480	-	-	1,480	-

ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the period from 1 January 2021 to 16 November 2021 (date of last valuation)

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 16 November 2021 (date of last valuation)
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Guangzhou Haige Communications Group Inc Co	2,800	-	-	2,800	-
Guangzhou Kingmed Diagnostics Group Co Ltd	500	100	-	600	-
Guangzhou Shiyuan Electronic Technology Co Ltd	700	-	-	700	-
Guangzhou Tinci Materials Technology Co Ltd	600	-	420	1,020	-
Guangzhou Wondfo Biotech Co Ltd	400	100	60	560	-
Guangzhou Yuexiu Financial Holdings Group Co Ltd	1,900	-	280	2,180	-
Guolian Securities Co Ltd	1,700	-	-	1,700	-
Guosen Securities Co Ltd	4,300	1,400	-	5,700	-
Guotai Junan Securities Co Ltd	7,700	-	-	7,700	-
Guoyuan Securities Co Ltd	4,500	-	-	4,500	-
Haier Smart Home Co Ltd	6,700	-	-	6,700	-
Haitong Securities Co Ltd	9,900	-	-	9,900	-
Hangzhou First Applied Material Co Ltd	700	-	120	820	-
Hangzhou Hikvision Digital Technology Co Ltd	9,863	-	-	9,863	-
Hangzhou Robam Appliances Co Ltd	1,000	-	-	1,000	-
Hangzhou Silan Microelectronics Co Ltd	1,300	-	-	1,300	-
Hangzhou Tigermed Consulting Co Ltd	350	200	-	550	-
Hefei Meiya Optoelectronic Technology Inc	800	-	-	800	-
Heilongjiang Agriculture Co Ltd	2,100	-	-	2,100	-
Henan Shuanghui Investment & Development Co Ltd	2,900	-	-	2,900	-
Hengli Petrochemical Co Ltd	6,200	-	-	6,200	-
Hengtong Optic-electric Co Ltd	2,260	-	-	2,260	-
Hengyi Petrochemical Co Ltd	3,832	-	-	3,832	-
Hesteel Co Ltd	12,600	-	-	12,600	-
Hithink RoyalFlush Information Network Co Ltd	600	-	-	600	-
Hongfa Technology Co Ltd	900	-	-	900	-
Huaan Securities Co Ltd	4,200	-	-	4,200	-
Huadian Power International Corp Ltd	7,900	-	-	7,900	-
Huadong Medicine Co Ltd	1,760	100	-	1,860	-
Huagong Tech Co Ltd	1,100	-	-	1,100	-
Hualan Biological Engineering Inc	1,870	-	-	1,870	-
Huaneng Power International Inc	7,819	-	-	7,819	-
Huatai Securities Co Ltd	7,800	-	-	7,800	-

ChinaAMC MSCI China A Inclusion Index ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the period from 1 January 2021 to 16 November 2021 (date of last valuation)

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 16 November 2021 (date of last valuation)
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Huaxi Securities Co Ltd	3,100	-	-	3,100	-
Huaxia Bank Co Ltd	13,600	-	-	13,600	-
Huaxin Cement Co Ltd	1,600	-	-	1,600	-
Huayu Automotive Systems Co Ltd	3,280	-	-	3,280	-
Hubei Biocause Pharmaceutical Co Ltd	5,700	-	-	5,700	-
Hubei Jumpcan Pharmaceutical Co Ltd	1,000	-	-	1,000	-
Humanwell Healthcare Group Co Ltd	1,400	200	-	1,600	-
Hunan Valin Steel Co Ltd	6,300	-	-	6,300	-
Hundsun Technologies Inc	1,109	-	243	1,352	-
Iflytek Co Ltd	2,300	-	-	2,300	-
Industrial & Commercial Bank of China Ltd	55,500	6,800	-	62,300	-
Industrial Bank Co Ltd	21,869	-	-	21,869	-
Industrial Securities Co Ltd	6,900	-	-	6,900	-
Ingenic Semiconductor Co Ltd	400	200	-	600	-
Inner Mongolia BaoTou Steel Union Co Ltd	47,000	-	-	47,000	-
Inner Mongolia First Machinery Group Co Ltd	1,900	-	-	1,900	-
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	8,700	-	-	8,700	-
Inner Mongolia Yili Industrial Group Co Ltd	6,231	400	-	6,631	-
Inspur Electronic Information Industry Co Ltd	1,500	-	-	1,500	-
Intco Medical Technology Co Ltd	400	100	50	550	-
JA Solar Technology Co Ltd	1,100	200	-	1,300	-
Jafron Biomedical Co Ltd	850	-	-	850	-
Jason Furniture Hangzhou Co Ltd	700	100	-	800	-
Jiangsu Changshu Rural Commercial Bank Co Ltd	3,200	-	-	3,200	-
Jiangsu Hengli Hydraulic Co Ltd	1,328	-	-	1,328	-
Jiangsu Hengrui Medicine Co Ltd	5,582	200	736	6,518	-
Jiangsu King's Luck Brewery JSC Ltd	1,300	-	-	1,300	-
Jiangsu Shagang Co Ltd	2,400	-	-	2,400	-
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,568	100	-	1,668	-
Jiangsu Yangnong Chemical Co Ltd	300	100	-	400	-
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	1,100	-	-	1,100	-
Jiangsu Zhongnan Construction Group Co Ltd	4,300	-	-	4,300	-
Jiangsu Zhongtian Technology Co Ltd	3,600	-	-	3,600	-

ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the period from 1 January 2021 to 16 November 2021 (date of last valuation)

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 16 November 2021 (date of last valuation)
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Jiangxi Copper Co Ltd	2,100	-	-	2,100	-
Jiangxi Zhengbang Technology Co Ltd	2,800	300	-	3,100	-
Jilin Aodong Pharmaceutical Group Co Ltd	1,300	-	-	1,300	-
Jinke Properties Group Co Ltd	5,500	-	-	5,500	-
Jinyu Bio-Technology Co Ltd	1,300	-	-	1,300	-
JiuGui Liquor Co Ltd	300	100	-	400	-
Joincare Pharmaceutical Group Industry Co Ltd	2,300	-	-	2,300	-
Jointown Pharmaceutical Group Co Ltd	2,200	-	-	2,200	-
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	800	-	-	800	-
Joyoung Co Ltd	800	-	-	800	-
Juewei Food Co Ltd	600	100	-	700	-
Kingfa Sci & Tech Co Ltd	2,700	-	-	2,700	-
Kuang-Chi Technologies Co Ltd	2,200	-	-	2,200	-
Kunlun Tech Co Ltd	1,200	-	-	1,200	-
Kweichow Moutai Co Ltd	1,300	100	-	1,400	-
Lakala Payment Co Ltd	800	-	-	800	-
Laobaixing Pharmacy Chain JSC	420	100	-	520	-
LB Group Co Ltd	1,700	400	-	2,100	-
Lens Technology Co Ltd	4,500	600	-	5,100	-
Leo Group Co Ltd	7,400	-	-	7,400	-
Lepu Medical Technology Beijing Co Ltd	1,900	-	-	1,900	-
Leyard Optoelectronic Co Ltd	3,000	-	-	3,000	-
Liaoning Cheng Da Co Ltd	1,800	-	-	1,800	-
Lingyi iTech Guangdong Co	6,000	1,100	-	7,100	-
Livzon Pharmaceutical Group Inc	700	100	-	800	-
LONGi Green Energy Technology Co Ltd	3,920	300	1,088	5,308	-
Luenmei Quantum Co Ltd	1,600	-	-	1,600	-
Luxshare Precision Industry Co Ltd	7,382	-	-	7,382	-
Luzhou Laojiao Co Ltd	1,500	100	-	1,600	-
Maccura Biotechnology Co Ltd	600	-	-	600	-
Mango Excellent Media Co Ltd	1,800	100	-	1,900	-

ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the period from 1 January 2021 to 16 November 2021 (date of last valuation)

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 16 November 2021 (date of last valuation)
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Maxscend Microelectronics Co Ltd	200	100	160	460	-
Meinian Onehealth Healthcare Holdings Co Ltd	4,412	-	-	4,412	-
Metallurgical Corp of China Ltd	18,400	-	-	18,400	-
Muyuan Foods Co Ltd	3,883	-	1,033	4,916	-
NanJi E-Commerce Co Ltd	2,500	-	-	2,500	-
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	770	-	141	911	-
Nanjing Securities Co Ltd	3,900	-	-	3,900	-
NARI Technology Co Ltd	4,900	-	640	5,540	-
NAURA Technology Group Co Ltd	500	100	-	600	-
NavInfo Co Ltd	2,300	-	-	2,300	-
New China Life Insurance Co Ltd	2,100	100	-	2,200	-
New Hope Liuhe Co Ltd	4,400	-	-	4,400	-
Ninestar Corp	1,200	-	-	1,200	-
Ningbo Joyson Electronic Corp	1,500	-	-	1,500	-
Ningbo Tuopu Group Co Ltd	1,100	-	-	1,100	-
Northeast Securities Co Ltd	2,800	-	-	2,800	-
Oceanwide Holdings Co Ltd	3,900	-	-	3,900	-
Offcn Education Technology Co Ltd	1,700	300	-	2,000	-
Offshore Oil Engineering Co Ltd	5,300	-	-	5,300	-
OFILM Group Co Ltd	2,800	-	-	2,800	-
Oppein Home Group Inc	460	100	-	560	-
Orient Securities Co Ltd/China	6,117	-	-	6,117	-
Oriental Pearl Group Co Ltd	4,065	-	-	4,065	-
Ovctek China Inc	650	-	219	869	-
Pacific Securities Co Ltd/The/China	7,900	-	-	7,900	-
Pangang Group Vanadium Titanium & Resources Co Ltd	10,100	-	-	10,100	-
People's Insurance Co Group of China Ltd/The	6,800	-	-	6,800	-
Perfect World Co Ltd/China	1,950	-	-	1,950	-
PetroChina Co Ltd	22,986	-	-	22,986	-
Ping An Bank Co Ltd	20,000	1,300	-	21,300	-
Ping An Insurance Group Co of China Ltd	11,400	500	-	11,900	-
Poly Developments and Holdings Group Co Ltd	12,600	-	-	12,600	-
Postal Savings Bank of China Co Ltd	12,300	12,900	-	25,200	-
Power Construction Corp of China Ltd	14,710	-	-	14,710	-
Proya Cosmetics Co Ltd	200	100	-	300	-

ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the period from 1 January 2021 to 16 November 2021 (date of last valuation)

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 16 November 2021 (date of last valuation)
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Qianhe Condiment and Food Co Ltd	700	-	100	800	-
Qingdao Rural Commercial Bank Corp	5,900	-	-	5,900	-
RiseSun Real Estate Development Co Ltd	5,200	-	-	5,200	-
Rongsheng Petrochemical Co Ltd	5,750	500	2,325	8,575	-
SAIC Motor Corp Ltd	8,228	-	-	8,228	-
Sanan Optoelectronics Co Ltd	4,800	-	-	4,800	-
Sangfor Technologies Inc	400	200	-	600	-
Sanquan Food Co Ltd	800	-	70	870	-
Sany Heavy Industry Co Ltd	8,700	500	-	9,200	-
SDIC Capital Co Ltd	3,600	600	1,612	5,812	-
SDIC Power Holdings Co Ltd	7,000	-	-	7,000	-
Sealand Securities Co Ltd	6,580	-	-	6,580	-
Seazen Holdings Co Ltd	2,400	-	-	2,400	-
SF Holding Co Ltd	3,900	700	-	4,600	-
SG Micro Corp	200	100	50	350	-
Shaanxi Coal Industry Co Ltd	8,600	800	-	9,400	-
Shandong Buchang Pharmaceuticals Co Ltd	1,327	-	-	1,327	-
Shandong Gold Mining Co Ltd	3,740	-	-	3,740	-
Shandong Hualu Hengsheng Chemical Co Ltd	1,700	-	450	2,150	-
Shandong Linglong Tyre Co Ltd	1,400	-	-	1,400	-
Shandong Nanshan Aluminum Co Ltd	13,900	-	-	13,900	-
Shandong Pharmaceutical Glass Co Ltd	600	-	-	600	-
Shandong Sinocera Functional Material Co Ltd	1,100	-	-	1,100	-
Shandong Sun Paper Industry JSC Ltd	3,000	-	-	3,000	-
Shanghai Bairun Investment Holding Group Co Ltd	500	100	160	760	-
Shanghai Baosight Software Co Ltd	900	-	180	1,080	-
Shanghai Construction Group Co Ltd	10,600	-	-	10,600	-
Shanghai Electric Group Co Ltd	8,316	1,900	-	10,216	-
Shanghai Electric Power Co Ltd	3,100	-	-	3,100	-
Shanghai Fosun Pharmaceutical Group Co Ltd	2,115	-	-	2,115	-
Shanghai International Airport Co Ltd	1,000	-	-	1,000	-
Shanghai International Port Group Co Ltd	10,000	-	-	10,000	-
Shanghai Jahwa United Co Ltd	800	-	-	800	-
Shanghai Jinjiang International Hotels Co Ltd	800	-	-	800	-
Shanghai Lingang Holdings Corp Ltd	1,400	-	200	1,600	-

ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the period from 1 January 2021 to 16 November 2021 (date of last valuation)

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 16 November 2021 (date of last valuation)
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Shanghai M&G Stationery Inc	1,000	100	-	1,100	-
Shanghai Pharmaceuticals Holding Co Ltd	2,200	-	-	2,200	-
Shanghai Pudong Development Bank Co Ltd	30,200	1,600	-	31,800	-
Shanghai Putailai New Energy Technology Co Ltd	500	-	200	700	-
Shanghai RAAS Blood Products Co Ltd	5,600	700	-	6,300	-
Shanghai Yuyuan Tourist Mart Group Co Ltd	3,800	-	-	3,800	-
Shanghai Zhangjiang High-Tech Park Development Co Ltd	1,800	-	-	1,800	-
Shanxi Coking Coal Energy Group Co Ltd	4,860	-	-	4,860	-
Shanxi Lu'an Environmental Energy Development Co Ltd	3,490	-	-	3,490	-
Shanxi Meijin Energy Co Ltd	4,800	-	-	4,800	-
Shanxi Securities Co Ltd	3,100	700	-	3,800	-
Shanxi Taigang Stainless Steel Co Ltd	6,800	-	-	6,800	-
Shanxi Xinghuacun Fen Wine Factory Co Ltd	900	-	200	1,100	-
Shenergy Co Ltd	5,800	-	-	5,800	-
Shengyi Technology Co Ltd	2,400	-	-	2,400	-
Shennan Circuits Co Ltd	560	-	-	560	-
Shenwan Hongyuan Group Co Ltd	23,753	-	-	23,753	-
Shenzhen Airport Co Ltd	2,400	-	-	2,400	-
Shenzhen Capchem Technology Co Ltd	400	200	-	600	-
Shenzhen Energy Group Co Ltd	4,680	-	-	4,680	-
Shenzhen Goodix Technology Co Ltd	500	100	-	600	-
Shenzhen Hepalink Pharmaceutical Group Co Ltd	1,300	-	-	1,300	-
Shenzhen Inovance Technology Co Ltd	1,800	-	600	2,400	-
Shenzhen Kaifa Technology Co Ltd	1,600	-	-	1,600	-
Shenzhen Kangtai Biological Products Co Ltd	700	-	-	700	-
Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,100	100	-	1,200	-
Shenzhen MTC Co Ltd	4,700	-	-	4,700	-
Shenzhen Overseas Chinese Town Co Ltd	8,400	-	-	8,400	-
Shenzhen Salubris Pharmaceuticals Co Ltd	1,000	-	-	1,000	-

ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the period from 1 January 2021 to 16 November 2021 (date of last valuation)

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 16 November 2021 (date of last valuation)
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Shenzhen SC New Energy Technology Corp	300	100	-	400	-
Shenzhen Sunway Communication Co Ltd	1,000	-	-	1,000	-
Shijiazhuang Yiling Pharmaceutical Co Ltd	1,400	-	240	1,640	-
Siasun Robot & Automation Co Ltd	1,800	-	-	1,800	-
Sichuan Chuantou Energy Co Ltd	4,555	-	-	4,555	-
Sichuan Kelun Pharmaceutical Co Ltd	1,700	-	-	1,700	-
Sichuan Swellfun Co Ltd	500	100	-	600	-
Sinolink Securities Co Ltd	3,500	-	-	3,500	-
Sinoma Science & Technology Co Ltd	1,700	-	-	1,700	-
Sinopec Shanghai Petrochemical Co Ltd	7,200	-	-	7,200	-
Sinotrans Ltd	5,200	-	-	5,200	-
Skshu Paint Co Ltd	300	200	80	580	-
Songcheng Performance Development Co Ltd	2,720	-	-	2,720	-
SooChow Securities Co Ltd	4,000	-	-	4,000	-
Southwest Securities Co Ltd	6,400	-	-	6,400	-
Spring Airlines Co Ltd	900	-	-	900	-
STO Express Co Ltd	1,700	-	-	1,700	-
Sungrow Power Supply Co Ltd	1,500	-	-	1,500	-
Suning.com Co Ltd	9,900	-	-	9,900	-
Sunwoda Electronic Co Ltd	1,600	-	-	1,600	-
Suofeiya Home Collection Co Ltd	500	-	-	500	-
Suzhou Dongshan Precision Manufacturing Co Ltd	1,800	-	-	1,800	-
Suzhou Gold Mantis Construction Decoration Co Ltd	3,100	-	-	3,100	-
Tangshan Jidong Cement Co Ltd	1,600	-	-	1,600	-
TBEA Co Ltd	4,300	-	-	4,300	-
TCL Technology Group Corp	14,400	-	-	14,400	-
Thunder Software Technology Co Ltd	400	200	-	600	-
Tianfeng Securities Co Ltd	7,200	1,100	-	8,300	-
Tianjin 712 Communication & Broadcasting Co Ltd	800	-	-	800	-
Tianjin Chase Sun Pharmaceutical Co Ltd	3,200	-	-	3,200	-
Tianjin Zhonghuan Semiconductor Co Ltd	3,300	-	-	3,300	-

ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the period from 1 January 2021 to 16 November 2021 (date of last valuation)

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 16 November 2021 (date of last valuation)
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Tianma Microelectronics Co Ltd	2,300	-	-	2,300	-
Tianshui Huatian Technology Co Ltd	2,900	-	-	2,900	-
Toly Bread Co Ltd	600	-	200	800	-
TongFu Microelectronics Co Ltd	1,200	-	-	1,200	-
Tonghua Dongbao Pharmaceutical Co Ltd	2,402	-	-	2,402	-
Tongkun Group Co Ltd	2,100	-	-	2,100	-
Tongling Nonferrous Metals Group Co Ltd	12,500	-	-	12,500	-
Tongwei Co Ltd	4,500	-	-	4,500	-
Topchoice Medical Corp	300	100	-	400	-
Topsec Technologies Group Inc	1,200	-	-	1,200	-
Transfar Zhilian Co Ltd	3,800	-	-	3,800	-
Tsingtao Brewery Co Ltd	700	-	-	700	-
Unigroup Guoxin Microelectronics Co Ltd	600	200	-	800	-
Unisplendour Corp Ltd	2,993	-	-	2,993	-
Universal Scientific Industrial Shanghai Co Ltd	1,700	-	-	1,700	-
Venustech Group Inc	500	-	-	500	-
Visionox Technology Inc	1,600	-	-	1,600	-
Walvax Biotechnology Co Ltd	1,600	-	-	1,600	-
Wangfujing Group Co Ltd	800	-	-	800	-
Wangsu Science & Technology Co Ltd	2,800	-	-	2,800	-
Wanhua Chemical Group Co Ltd	3,200	200	-	3,400	-
Weichai Power Co Ltd	6,400	600	-	7,000	-
Weifu High-Technology Group Co Ltd	1,000	-	-	1,000	-
Weihai Guangwei Composites Co Ltd	500	100	-	600	-
Wens Foodstuffs Group Co Ltd	6,680	-	-	6,680	-
Western Securities Co Ltd	4,100	-	-	4,100	-
Will Semiconductor Co Ltd Shanghai	900	100	-	1,000	-
Wingtech Technology Co Ltd	1,300	-	-	1,300	-
Winning Health Technology Group Co Ltd	2,160	-	-	2,160	-
Wuchan Zhongda Group Co Ltd	5,900	-	-	5,900	-
Wuhan Guide Infrared Co Ltd	1,640	-	496	2,136	-
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	2,200	-	-	2,200	-
Wuhu Token Science Co Ltd	2,500	-	-	2,500	-
Wuliangye Yibin Co Ltd	4,100	300	-	4,400	-
WUS Printed Circuit Kunshan Co Ltd	2,000	-	100	2,100	-
WuXi AppTec Co Ltd	2,220	100	304	2,624	-

ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the period from 1 January 2021 to 16 November 2021 (date of last valuation)

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 16 November 2021 (date of last valuation)
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Wuxi Lead Intelligent Equipment Co Ltd	900	-	180	1,080	-
Wuxi Taiji Industry Co Ltd	2,200	-	-	2,200	-
XCMG Construction Machinery Co Ltd	8,100	-	-	8,100	-
Xiamen C & D Inc	3,500	-	-	3,500	-
Xiamen Intretech Inc	500	-	210	710	-
Xiamen Tungsten Co Ltd	1,700	-	-	1,700	-
Xinhu Zhongbao Co Ltd	10,100	-	-	10,100	-
Xinjiang Goldwind Science & Technology Co Ltd	3,600	-	-	3,600	-
Yango Group Co Ltd	4,800	-	-	4,800	-
Yantai Eddie Precision Machinery Co Ltd	600	-	160	760	-
Yantai Jereh Oilfield Services Group Co Ltd	1,000	-	-	1,000	-
Yanzhou Coal Mining Co Ltd	2,900	-	-	2,900	-
Yealink Network Technology Corp Ltd	800	-	-	800	-
Yifan Pharmaceutical Co Ltd	1,400	-	-	1,400	-
Yifeng Pharmacy Chain Co Ltd	600	-	120	720	-
Yintai Gold Co Ltd	3,240	-	-	3,240	-
Yonghui Superstores Co Ltd	10,200	-	-	10,200	-
Yonyou Network Technology Co Ltd	3,425	-	-	3,425	-
Youngor Group Co Ltd	5,400	-	-	5,400	-
YTO Express Group Co Ltd	3,300	-	-	3,300	-
Yuan Longping High-tech Agriculture Co Ltd	1,500	-	-	1,500	-
Yunda Holding Co Ltd	3,000	-	-	3,000	-
Yunnan Baiyao Group Co Ltd	1,300	-	-	1,300	-
Yunnan Energy New Material Co Ltd	900	100	-	1,000	-
Yutong Bus Co Ltd	2,600	-	-	2,600	-
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	600	200	-	800	-
Zhejiang Century Huatong Group Co Ltd	8,200	-	-	8,200	-
Zhejiang Chint Electrics Co Ltd	2,300	-	-	2,300	-
Zhejiang Dahua Technology Co Ltd	3,100	-	-	3,100	-
Zhejiang Dingli Machinery Co Ltd	560	-	-	560	-
Zhejiang Huahai Pharmaceutical Co Ltd	1,480	-	-	1,480	-
Zhejiang Huayou Cobalt Co Ltd	1,236	100	-	1,336	-
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	1,400	-	-	1,400	-
Zhejiang Juhua Co Ltd	3,700	-	-	3,700	-
Zhejiang Longsheng Group Co Ltd	3,400	-	-	3,400	-
Zhejiang NHU Co Ltd	2,200	-	380	2,580	-

ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the period from 1 January 2021 to 16 November 2021 (date of last valuation)

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 16 November 2021 (date of last valuation)
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Zhejiang Sanhua Intelligent Controls Co Ltd	3,690	-	-	3,690	-
Zhejiang Semir Garment Co Ltd	1,900	400	-	2,300	-
Zhejiang Supor Co Ltd	600	-	-	600	-
Zhejiang Weixing New Building Materials Co Ltd	1,600	-	-	1,600	-
Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	500	100	-	600	-
Zheshang Securities Co Ltd	3,700	-	-	3,700	-
Zhongji Innolight Co Ltd	700	-	-	700	-
Zhongjin Gold Corp Ltd	5,300	-	-	5,300	-
Zhongtian Financial Group Co Ltd	7,500	-	-	7,500	-
Zijin Mining Group Co Ltd	20,200	-	-	20,200	-
Zoomlion Heavy Industry Science and Technology Co Ltd	6,700	400	-	7,100	-
ZTE Corp	4,100	-	-	4,100	-

ChinaAMC MSCI China A Inclusion Index ETF
(a sub-fund of ChinaAMC ETF Series)

PERFORMANCE RECORD

For the period from 1 January 2021 to 16 November 2021 (date of last valuation)

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

	Net assets attributable to unitholders RMB	Net asset value per unit RMB
As at:		
16 November 2021 (date of last valuation)	11,665,820	11.6658
31 December 2020	43,598,016	12.4566
31 December 2019	38,843,477	9.7109

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

	Highest issue unit price RMB	Lowest redemption unit price RMB
During the period/year ended:		
Period from 1 January 2021 to 16 November 2021 (date of last valuation)	13.8665	11.5957
31 December 2020	12.4566	8.5038
31 December 2019	9.7109	7.1155
31 December 2018 ^B	9.7367	7.1567

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

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

	The Index	RMB counter of the Sub-Fund	HKD counter of the Sub-Fund
During the period/year ended:			
Period from 1 January 2021 to 16 November 2021 (date of last valuation)	-0.34%	-6.10%	-3.61%
31 December 2020	33.42%	28.80%	38.92%
31 December 2019	35.27%	35.65%	31.51%
31 December 2018 ^B	-24.80%	-26.44%	-31.77%

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

^B The first financial period of the Sub-fund covered from 7 February 2018 (date of inception) to 31 December 2018.

