

# ChinaAMC Global ETF Series II

**ChinaAMC Asia USD Investment  
Grade Bond ETF**

**ChinaAMC Hong Kong Banks ETF**

**ChinaAMC Asia High Dividend ETF**

**ChinaAMC MSCI Japan Hedged to  
USD ETF**

**ChinaAMC MSCI Europe Quality  
Hedged to USD ETF**

**ChinaAMC MSCI Asia Pacific Real  
Estate ETF**

**ChinaAMC NASDAQ 100 ETF**

Annual Report

For the year ended 31 December 2021



**华夏基金**  
**ChinaAMC**

## **CHINAAMC GLOBAL ETF SERIES II**

### **ChinaAMC Asia USD Investment Grade Bond ETF**

HKD Counter Stock Code: 3141

USD Counter Stock Code: 9141

### **ChinaAMC Hong Kong Banks ETF**

Stock Code: 3143

### **ChinaAMC Asia High Dividend ETF**

Stock Code: 3145

### **ChinaAMC MSCI Japan Hedged to USD ETF**

Stock Code: 3160

### **ChinaAMC MSCI Europe Quality Hedged to USD ETF**

Stock Code: 3165

### **ChinaAMC MSCI Asia Pacific Real Estate ETF**

Stock Code: 3121

### **ChinaAMC NASDAQ 100 ETF**

HKD Counter Stock Code: 3086

USD Counter Stock Code: 9086

31 December 2021

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## Administration and management

### Manager

BMO Global Asset Management (Asia) Limited  
36/F & Suite 3808, One Exchange Square  
Central  
Hong Kong  
*(prior to 28 May 2021)*

China Asset Management (Hong Kong) Limited  
37/F, Bank of China Tower  
1 Garden Road  
Central  
Hong Kong  
*(with effect from 28 May 2021)*

### Directors of the Manager

Yang Minghui (resigned on 30 March 2022)  
Li Yimei  
Sun Liqiang (appointed on 30 March 2022)  
Gan Tian  
Li Fung Ming

### Trustee

State Street Trust (HK) Limited  
68/F, Two International Finance Center  
8 Finance Street  
Central  
Hong Kong

### Administrator and Custodian

State Street Bank and Trust Company  
68/F, Two International Finance Center  
8 Finance Street  
Central  
Hong Kong

### Investment Delegate

Mackenzie Financial Corporation  
180 Queen Street West  
Toronto, Ontario  
M5V-3K1  
Canada

### Legal Counsel to the Manager

Deacons  
5<sup>th</sup> Floor, Alexandra House  
18 Chater Road  
Central  
Hong Kong

### Registrar

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### Auditor

PricewaterhouseCoopers  
22/F, Prince's Building  
10 Chater Road  
Central  
Hong Kong

### Service Agent

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

### Participating Dealers

Please refer to the Manager's website  
<https://www.chinaamc.com.hk>, for the latest list  
of participating dealers.

# ChinaAMC Asia USD Investment Grade Bond ETF

a sub-fund of ChinaAMC Global ETF Series II

## Report of the Manager to the unitholders

### Introduction

The ChinaAMC Asia USD Investment Grade Bond ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited and Cititrust Limited. Cititrust Limited retired and was replaced by State Street Trust (HK) Limited (the “Trustee”) on 5 August 2019. With effect from 28 May 2021, BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager. The Sub-Fund falls within Chapter 8.6 and of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3141) commenced trading on the SEHK on 13 November 2014, and USD counter (stock code: 9141) commenced trading on the SEHK on 11 March 2019. The Sub-Fund is an index-tracking fund that seeks to track the performance of the Bloomberg Asia USD Investment Grade Bond Index (formerly known as Bloomberg Barclays Asia USD Investment Grade Bond Index) (the “Index”).

The Manager intends to adopt a representative sampling strategy to achieve the investment by investing at least 90% of its assets, either directly or indirectly, in bonds comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. The Sub-Fund may also invest in other investments, including but not limited to: money market instruments or funds that invest exclusively in money market instruments, in stocks or bonds that are in the relevant market but not in the Sub-Fund’s Index (as indicated above).

The Manager has appointed Mackenzie Financial Corporation (the “Investment Delegate”) as investment delegate of the Sub-Fund, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Fund and is responsible for the selection and ongoing monitoring of the Sub-Fund’s investments pursuant to the above investment objective and strategy, subject to the oversight of the Manager.

### Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. The Index aims to measure the performance of the fixed rate USD denominated government-related and corporate investment grade bonds, including government-related bonds, corporate bonds, fixed-rate bullet, puttable and callable bonds of the Asia ex-Japan region.

The performance of the Sub-Fund is set out below (Total Returns in respective currency<sup>1,2</sup>):

	1-Month	3-Month	Since Launch
The Index	0.06%	0.14%	34.97% <sup>3</sup>
HKD Counter of the Sub-Fund (NAV-to-NAV)	0.03%	0.17%	32.54% <sup>3</sup>
HKD Counter of the Sub-Fund (Market-to-Market)	0.31%	0.68%	31.66% <sup>3</sup>
USD Counter of the Sub-Fund (NAV-to-NAV)	0.05%	0.05%	15.35% <sup>4</sup>
USD Counter of the Sub-Fund (Market-to-Market)	0.39%	0.29%	14.95% <sup>4</sup>

<sup>1</sup> Source: Bloomberg, as of 31 December 2021. Performances of the benchmark Index and HKD Counter of the Sub-Fund are calculated in HKD while performance of USD Counter is calculated in USD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>2</sup> Since 28 May 2021, the manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

<sup>3</sup> Calculated since 13 November 2014.

<sup>4</sup> Calculated since 3 November 2019.

## **ChinaAMC Asia USD Investment Grade Bond ETF**

*a sub-fund of ChinaAMC Global ETF Series II*

### **Report of the Manager to the unitholders (continued)**

#### **Activities of the Sub-Fund**

According to Bloomberg, the average daily trading volume of the Sub-Fund was 139,226 units from 1 January 2021 to 31 December 2021. As of 31 December 2021, there were 84,250,000 units outstanding.

# ChinaAMC Hong Kong Banks ETF

*a sub-fund of ChinaAMC Global ETF Series II*

## Report of the Manager to the unitholders

### Introduction

The ChinaAMC Hong Kong Banks ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited and Cititrust Limited. Cititrust Limited retired and was replaced by State Street Trust (HK) Limited (the “Trustee”) on 5 August 2019. With effect from 28 May 2021, BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as Manager. The Sub-Fund falls within Chapter 8.6 and of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3143) commenced trading on the SEHK on 13 November 2014. The Sub-Fund is an index-tracking fund that seeks to track the performance of the NASDAQ Hong Kong Banks™ Index (the “Index”).

The Manager intends to adopt primarily a full replication strategy through investing in substantially all the securities constituting the Index in substantially the same weightings (i.e. proportions) as these securities have in the Index. The Manager may however, in the appropriate circumstances, choose to use a representative sampling strategy, it will invest, either directly or indirectly, in securities comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. The Manager may switch between the full replication and representative sampling strategies without prior notice to investors and in its absolute discretion as it believes appropriate in order to achieve the investment objective of the relevant Sub-Fund by tracking the relevant Index as closely (or efficiently) as possible for the benefit of investors. The Manager will seek the prior approval of the SFC and provide at least one month’s prior notice to Unitholders before adopting a strategy other than replication or representative sampling strategy.

The Manager has appointed Mackenzie Financial Corporation (the “Investment Delegate”) as investment delegate of the Sub-Fund, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Fund and is responsible for the selection and ongoing monitoring of the Sub-Fund’s investments pursuant to the above investment objective and strategy, subject to the oversight of the Manager.

### Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. The Index is a float adjusted modified market capitalisation weighted index which measures the performance of securities that are listed on the SEHK and classified as Banks by the Industry Classification Benchmark.

## ChinaAMC Hong Kong Banks ETF

a sub-fund of ChinaAMC Global ETF Series II

### Report of the Manager to the unitholders (continued)

The performance of the Sub-Fund is set out below (Total Returns in respective currency<sup>1,2</sup>):

	1-Month	3-Month	Since Launch
The Index	5.64%	2.88%	17.20% <sup>3</sup>
HKD Counter of the Sub-Fund (NAV-to-NAV)	5.58%	2.71%	13.16% <sup>3</sup>
HKD Counter of the Sub-Fund (Market-to-Market)	5.34%	2.25%	13.27% <sup>3</sup>

<sup>1</sup> Source: Bloomberg, as of 31 December 2021. Performances of the benchmark Index and HKD Counter of the Sub-Fund are calculated in HKD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>2</sup> Since 28 May 2021, the manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

<sup>3</sup> Calculated since 13 November 2014.

#### Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 45,389 units from 1 January 2021 to 31 December 2021. As of 31 December 2021, there were 12,200,000 units outstanding.

# ChinaAMC Asia High Dividend ETF

*a sub-fund of ChinaAMC Global ETF Series II*

## Report of the Manager to the unitholders

### Introduction

The ChinaAMC Asia High Dividend ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited Cititrust Limited. Cititrust Limited retired and was replaced by State Street Trust (HK) Limited (the “Trustee”) on 5 August 2019. With effect from 28 May 2021, BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as Manager. The Sub-Fund falls within Chapter 8.6 and of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3145) commenced trading on the SEHK on 13 November 2014. The Sub-Fund is an index-tracking fund that seeks to track the performance of the NASDAQ Asia ex Japan Dividend Achievers™ Index (the “Index”).

The Manager intends to adopt primarily a full replication strategy through investing in substantially all the securities constituting the Index in substantially the same weightings (i.e. proportions) as these securities have in the Index. The Manager may however, in the appropriate circumstances, choose to use a representative sampling strategy, it will invest, either directly or indirectly, in securities comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. The Manager may switch between the full replication and representative sampling strategies without prior notice to investors and in its absolute discretion as it believes appropriate in order to achieve the investment objective of the relevant Sub-Fund by tracking the relevant Index as closely (or efficiently) as possible for the benefit of investors. The Manager will seek the prior approval of the SFC and provide at least one month’s prior notice to Unitholders before adopting a strategy other than replication or representative sampling strategy.

The Manager has appointed Mackenzie Financial Corporation (the “Investment Delegate”) as investment delegate of the Sub-Fund, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Fund and is responsible for the selection and ongoing monitoring of the Sub-Fund’s investments pursuant to the above investment objective and strategy, subject to the oversight of the Manager.

### Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. The Index is a float adjusted modified market capitalisation weighted index comprising accepted securities with at least three consecutive years of increasing annual regular dividend payments from a universe of components that are determined to be Hong Kong, Singapore, mainland China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan and Thailand.

## ChinaAMC Asia High Dividend ETF

a sub-fund of ChinaAMC Global ETF Series II

### Report of the Manager to the unitholders (continued)

The performance of the Sub-Fund is set out below (Total Returns in respective currency<sup>1,2</sup>):

	1-Month	3-Month	Since Launch
The Index	4.11%	1.67%	62.64% <sup>3</sup>
HKD Counter of the Sub-Fund (NAV-to-NAV)	4.02%	1.38%	58.54% <sup>3</sup>
HKD Counter of the Sub-Fund (Market-to-Market)	4.24%	1.22%	57.86% <sup>3</sup>

<sup>1</sup> Source: Bloomberg, as of 31 December 2021. Performances of the benchmark Index and HKD Counter of the Sub-Fund are calculated in HKD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>2</sup> Since 28 May 2021, the manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

<sup>3</sup> Calculated since 13 November 2014.

#### Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 9,026 units from 1 January 2021 to 31 December 2021. As of 31 December 2021, there were 60,300,000 units outstanding.

# ChinaAMC MSCI Japan Hedged to USD ETF

*a sub-fund of ChinaAMC Global ETF Series II*

## Report of the Manager to the unitholders

### Introduction

The ChinaAMC MSCI Japan Hedged to USD ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited and Cititrust Limited. Cititrust Limited retired and was replaced by State Street Trust (HK) Limited (the “Trustee”) on 5 August 2019. With effect from 28 May 2021, BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager. The Sub-Fund falls within Chapter 8.6 and of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3160) commenced trading on the SEHK on 18 February 2016. The Sub-Fund is an index-tracking fund that seeks to track the performance of the MSCI Japan 100% Hedged to USD Index (the “Index”).

The Manager intends to adopt primarily a full replication strategy through investing in substantially all the securities constituting the Index in substantially the same weightings (i.e. proportions) as these securities have in the Index. The Manager may however, in the appropriate circumstances, choose to use a representative sampling strategy, it will invest, either directly or indirectly, in securities comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. The Manager may switch between the full replication and representative sampling strategies without prior notice to investors and in its absolute discretion as it believes appropriate in order to achieve the investment objective of the relevant Sub-Fund by tracking the relevant Index as closely (or efficiently) as possible for the benefit of investors. The Manager will seek the prior approval of the SFC and provide at least one month’s prior notice to Unitholders before adopting a strategy other than replication or representative sampling strategy.

The Manager has appointed Mackenzie Financial Corporation (the “Investment Delegate”) as investment delegate of the Sub-Fund, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Fund and is responsible for the selection and ongoing monitoring of the Sub-Fund’s investments pursuant to the above investment objective and strategy, subject to the oversight of the Manager.

### Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. The Index is a float adjusted modified market capitalisation weighted index that is compiled and published by MSCI Inc., the Index Provider. The Index aims to represent the impact of currency hedging on the performance of the MSCI Japan Index, using one-month forwards in the currency market.

## ChinaAMC MSCI Japan Hedged to USD ETF

a sub-fund of ChinaAMC Global ETF Series II

### Report of the Manager to the unitholders (continued)

The performance of the Sub-Fund is set out below (Total Returns in respective currency<sup>1,2</sup>):

	1-Month	3-Month	Since Launch
The Index	3.38%	-0.76%	85.34% <sup>3</sup>
HKD Counter of the Sub-Fund (NAV-to-NAV)	3.33%	-0.69%	79.79% <sup>3</sup>
HKD Counter of the Sub-Fund (Market-to-Market)	4.14%	-0.79%	80.13% <sup>3</sup>

<sup>1</sup> Source: Bloomberg, as of 31 December 2021. Performances of the benchmark Index and HKD Counter of the Sub-Fund are calculated in HKD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>2</sup> Since 28 May 2021, the manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

<sup>3</sup> Calculated since 18 February 2016.

#### Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 15,742 units from 1 January 2021 to 31 December 2021. As of 31 December 2021, there were 30,500,000 units outstanding.

# ChinaAMC MSCI Europe Quality Hedged to USD ETF

*a sub-fund of ChinaAMC Global ETF Series II*

## Report of the Manager to the unitholders

### Introduction

The ChinaAMC MSCI Europe Quality Hedged to USD ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited and Cititrust Limited. Cititrust Limited retired and was replaced by State Street Trust (HK) Limited (the “Trustee”) on 5 August 2019. With effect from 28 May 2021, BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager. The Sub-Fund falls within Chapter 8.6 and of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3165) commenced trading on the SEHK on 18 February 2016. The Sub-Fund is an index-tracking fund that seeks to track the performance of the MSCI Europe Quality 100% Hedged to USD Index (the “Index”).

The Manager intends to adopt primarily a full replication strategy through investing in substantially all the securities constituting the Index in substantially the same weightings (i.e. proportions) as these securities have in the Index. The Manager may however, in the appropriate circumstances, choose to use a representative sampling strategy, it will invest, either directly or indirectly, in securities comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. The Manager may switch between the full replication and representative sampling strategies without prior notice to investors and in its absolute discretion as it believes appropriate in order to achieve the investment objective of the relevant Sub-Fund by tracking the relevant Index as closely (or efficiently) as possible for the benefit of investors. The Manager will seek the prior approval of the SFC and provide at least one month’s prior notice to Unitholders before adopting a strategy other than replication or representative sampling strategy.

The Manager has appointed Mackenzie Financial Corporation (the “Investment Delegate”) as investment delegate of the Sub-Fund, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Fund and is responsible for the selection and ongoing monitoring of the Sub-Fund’s investments pursuant to the above investment objective and strategy, subject to the oversight of the Manager.

### Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. The Index is a floating adjusted modified market capitalisation weighted index that is compiled and published by MSCI Inc., the Index Provider. The Index contains both an equity investment component and a currency hedging return component. It is designed to capture the performance of quality growth stocks from the MSCI Europe Index using a quality strategy defined by MSCI Inc.

## ChinaAMC MSCI Europe Quality Hedged to USD ETF

a sub-fund of ChinaAMC Global ETF Series II

### Report of the Manager to the unitholders (continued)

The performance of the Sub-Fund is set out below (Total Returns in respective currency<sup>1,2</sup>):

	1-Month	3-Month	Since Launch
The Index	4.96%	8.40%	126.54% <sup>3</sup>
HKD Counter of the Sub-Fund (NAV-to-NAV)	4.77%	8.27%	118.26% <sup>3</sup>
HKD Counter of the Sub-Fund (Market-to-Market)	4.78%	7.58%	118.85% <sup>3</sup>

<sup>1</sup> Source: Bloomberg, as of 31 December 2021. Performances of the benchmark Index and HKD Counter of the Sub-Fund are calculated in HKD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>2</sup> Since 28 May 2021, the manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

<sup>3</sup> Calculated since 18 February 2016.

#### Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 12,727 units from 1 January 2021 to 31 December 2021. As of 31 December 2021, there were 1,700,000 units outstanding.

# ChinaAMC MSCI Asia Pacific Real Estate ETF

*a sub-fund of ChinaAMC Global ETF Series II*

## Report of the Manager to the unitholders

### Introduction

The ChinaAMC MSCI Asia Pacific Real Estate ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited and Cititrust Limited. Cititrust Limited retired and was replaced by State Street Trust (HK) Limited (the “Trustee”) on 5 August 2019. With effect from 28 May 2021, BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager. The Sub-Fund falls within Chapter 8.6 and of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3121) commenced trading on the SEHK on 18 February 2016. The Sub-Fund is an index-tracking fund that seeks to track the performance of the MSCI AC Asia Pacific Real Estate Index (the “Index”).

The Manager intends to adopt primarily a full replication strategy through investing in substantially all the securities constituting the Index in substantially the same weightings (i.e. proportions) as these securities have in the Index. The Manager may however, in the appropriate circumstances, choose to use a representative sampling strategy, it will invest, either directly or indirectly, in securities comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. The Manager may switch between the full replication and representative sampling strategies without prior notice to investors and in its absolute discretion as it believes appropriate in order to achieve the investment objective of the relevant Sub-Fund by tracking the relevant Index as closely (or efficiently) as possible for the benefit of investors. The Manager will seek the prior approval of the SFC and provide at least one month’s prior notice to Unitholders before adopting a strategy other than replication or representative sampling strategy.

The Manager has appointed Mackenzie Financial Corporation (the “Investment Delegate”) as investment delegate of the Sub-Fund, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Fund and is responsible for the selection and ongoing monitoring of the Sub-Fund’s investments pursuant to the above investment objective and strategy, subject to the oversight of the Manager.

### Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. The Index is a float adjusted modified market capitalisation weighted index that is compiled and published by MSCI Inc., the Index Provider. The Index consists of large- and mid-capitalisation equity across 14 markets in the Asia Pacific region and all securities included are classified in the Real Estate Sector according to the Global Industry Classification Standard (GICS®).

## ChinaAMC MSCI Asia Pacific Real Estate ETF

a sub-fund of ChinaAMC Global ETF Series II

### Report of the Manager to the unitholders (continued)

The performance of the Sub-Fund is set out below (Total Returns in respective currency<sup>1,2</sup>):

	1-Month	3-Month	Since Launch
The Index	0.91%	-3.43%	29.99% <sup>3</sup>
HKD Counter of the Sub-Fund (NAV-to-NAV)	0.87%	-3.40%	27.43% <sup>3</sup>
HKD Counter of the Sub-Fund (Market-to-Market)	-0.11%	-3.03%	27.66% <sup>3</sup>

<sup>1</sup> Source: Bloomberg, as of 31 December 2021. Performances of the benchmark Index and HKD Counter of the Sub-Fund are calculated in HKD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>2</sup> Since 28 May 2021, the manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

<sup>3</sup> Calculated since 18 February 2016.

#### Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 6,100 units from 1 January 2021 to 31 December 2021. As of 31 December 2021, there were 900,000 units outstanding.

# ChinaAMC NASDAQ 100 ETF

*a sub-fund of ChinaAMC Global ETF Series II*

## Report of the Manager to the unitholders

### Introduction

The ChinaAMC NASDAQ 100 ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited and Cititrust Limited. Cititrust Limited retired and was replaced by State Street Trust (HK) Limited (the “Trustee”) on 5 August 2019. With effect from 28 May 2021, BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager. The Sub-Fund falls within Chapter 8.6 and of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3086) commenced trading on the SEHK on 18 February 2016, and USD counter (stock code: 9086) commenced trading on the SEHK on 11 March 2019. The Sub-Fund is an index-tracking fund that seeks to track the performance of the NASDAQ-100 Index (the “Index”).

The Manager intends to adopt primarily a full replication strategy through investing in substantially all the securities constituting the Index in substantially the same weightings (i.e. proportions) as these securities have in the Index. The Manager may however, in the appropriate circumstances, choose to use a representative sampling strategy, it will invest, either directly or indirectly, in securities comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. The Manager may switch between the full replication and representative sampling strategies without prior notice to investors and in its absolute discretion as it believes appropriate in order to achieve the investment objective of the relevant Sub-Fund by tracking the relevant Index as closely (or efficiently) as possible for the benefit of investors. The Manager will seek the prior approval of the SFC and provide at least one month’s prior notice to Unitholders before adopting a strategy other than replication or representative sampling strategy.

The Manager has appointed Mackenzie Financial Corporation (the “Investment Delegate”) as investment delegate of the Sub-Fund, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Fund and is responsible for the selection and ongoing monitoring of the Sub-Fund’s investments pursuant to the above investment objective and strategy, subject to the oversight of the Manager.

## ChinaAMC NASDAQ 100 ETF

a sub-fund of ChinaAMC Global ETF Series II

### Report of the Manager to the unitholders (continued)

#### Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. The Index is a modified market capitalisation weighted index that is compiled and published by The NASDAQ OMX Group, Inc., the Index Provider. The Index comprises the 100 largest domestic and international non-financial companies listed on the NASDAQ Stock Market, based on market capitalisation. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology and does not contain securities of financial companies including investment companies.

The performance of the Sub-Fund is set out below (Total Returns in respective currency<sup>1,2</sup>):

	1-Month	3-Month	Since Launch
The Index	1.18%	11.39%	310.30% <sup>3</sup>
HKD Counter of the Sub-Fund (NAV-to-NAV)	1.15%	11.29%	302.64% <sup>3</sup>
HKD Counter of the Sub-Fund (Market-to-Market)	0.36%	10.53%	298.99% <sup>3</sup>
USD Counter of the Sub-Fund (NAV-to-NAV)	1.15%	11.13%	129.13% <sup>4</sup>
USD Counter of the Sub-Fund (Market-to-Market)	0.57%	10.29%	133.35% <sup>4</sup>

<sup>1</sup> Source: Bloomberg, as of 31 December 2021. Performances of the benchmark Index and HKD Counter of the Sub-Fund are calculated in HKD while performance of USD Counter is calculated in USD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>2</sup> Since 28 May 2021, the manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

<sup>3</sup> Calculated since 18 February 2016.

<sup>4</sup> Calculated since 3 November 2019.

#### Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 36,153 units from 1 January 2021 to 31 December 2021. As of 31 December 2021, there were 58,300,000 units outstanding.

**Report of the Trustee to the unitholders  
ChinaAMC Asia USD Investment Grade Bond ETF  
ChinaAMC Hong Kong Banks ETF  
ChinaAMC Asia High Dividend ETF  
ChinaAMC MSCI Japan Hedged to USD ETF  
ChinaAMC MSCI Europe Quality Hedged to USD ETF  
ChinaAMC MSCI Asia Pacific Real Estate ETF  
ChinaAMC NASDAQ 100 ETF**

We hereby confirm that, in our opinion, the Manager of the sub-funds within the Trust (the “Sub-Funds”) has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 17 October 2014, two deeds of retirement and appointment dated 3 June 2019 and 7 April 2021 respectively, and as amended by three supplemental deeds dated 21 November 2019, 21 November 2019 and 19 March 2020 respectively and the amended and restated trust deed made as of 28 May 2021 (collectively, the “Trust Deed”), for the year ended 31 December 2021.

)  
) For and on behalf of  
) State Street Trust (HK) Limited,  
) Trustee  
)  
)

# Independent Auditor's Report

To the Unitholders of ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Hong Kong Banks ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF, ChinaAMC MSCI Asia Pacific Real Estate ETF and ChinaAMC NASDAQ 100 ETF

## Report on the Audit of the Financial Statements

### Opinion

#### *What we have audited*

The financial statements of ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Hong Kong Banks ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF, ChinaAMC MSCI Asia Pacific Real Estate ETF and ChinaAMC NASDAQ 100 ETF, (each a separate sub-fund of ChinaAMC Global ETF Series II and referred to as the "Sub-Funds"), which are set out on pages 24 to 109, comprise:

- the statement of assets and liabilities as at 31 December 2021;
- the revenue statement for the year then ended;
- the statement of movements in capital account for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

#### *Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 December 2021, and of each of their financial transactions and each of their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Sub-Funds in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

## Independent Auditor's Report (continued)

To the Unitholders of ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Hong Kong Banks ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF, ChinaAMC MSCI Asia Pacific Real Estate ETF and ChinaAMC NASDAQ 100 ETF

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><i>Existence and valuation of financial assets and liabilities at fair value through profit or loss</i></p> <p>The Sub-Funds' financial assets and liabilities at fair value through profit or loss comprised of the following as at 31 December 2021:</p> <p><b>ChinaAMC Asia USD Investment Grade Bond ETF</b></p> <p><u>Financial assets at fair value through profit or loss</u> Debt securities: HK\$1,333,860,617</p> <p><b>China AMC Hong Kong Banks ETF</b></p> <p><u>Financial assets at fair value through profit or loss</u> Equities: HK\$82,545,217</p> <p><b>ChinaAMC Asia High Dividend ETF</b></p> <p><u>Financial assets at fair value through profit or loss</u> Equities: HK\$651,014,862</p> <p><b>ChinaAMC MSCI Japan Hedged to USD ETF</b></p> <p><u>Financial assets at fair value through profit or loss</u> Equities: HK\$412,138,647 Unit trusts: HK\$5,653,044 Derivative financial assets: HK\$6,619,943</p> <p><u>Financial liabilities at fair value through profit or loss</u> Derivative financial liabilities: HK\$892,230</p>	<p>1. Our work included an assessment of the key controls over the existence and valuation of the financial assets and liabilities at fair value through profit or loss, which included the following:</p> <ul style="list-style-type: none"> <li>• We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Funds by obtaining the service organisation internal control reports provided by the administrator setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls.</li> <li>• We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Funds.</li> </ul> <p>2. We tested the existence of financial assets and liabilities at fair value through profit or loss by obtaining direct confirmations from the custodians and agreeing the Sub-Funds' holdings of financial assets and liabilities at fair value through profit or loss to the confirmations.</p>

## Independent Auditor's Report (continued)

To the Unitholders of ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Hong Kong Banks ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF, ChinaAMC MSCI Asia Pacific Real Estate ETF and ChinaAMC NASDAQ 100 ETF

### Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>  <u>Financial assets at fair value through profit or loss</u>            Equities: HK\$28,397,956            Derivative financial assets: HK\$71,328</p> <p><u>Financial liabilities at fair value through profit or loss</u>            Derivative financial liabilities: HK\$388,698</p> <p><b>ChinaAMC MSCI Asia Pacific Real Estate ETF</b>  <u>Financial assets at fair value through profit or loss</u>            Equities: HK\$4,896,826            Unit trusts: HK\$3,092,455</p> <p><b>ChinaAMC NASDAQ 100 ETF</b>  <u>Financial assets at fair value through profit or loss</u>            Equities: HK\$1,921,629,792</p> <p>We focused on the existence and valuation of the financial assets and liabilities at fair value through profit or loss because the financial assets and liabilities at fair value through profit or loss represented the principal element of the Sub-Funds' net assets attributable to unitholders as at 31 December 2021.</p> <p>Refer to notes 6, 14 and 15 to the financial statements.</p>	<p>3. We tested the valuation of the Sub-Funds' financial assets and liabilities at fair value through profit or loss by comparing the pricing inputs used by the Sub-Funds to external pricing sources as at 31 December 2021.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

## **Independent Auditor's Report (continued)**

To the Unitholders of ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Hong Kong Banks ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF, ChinaAMC MSCI Asia Pacific Real Estate ETF and ChinaAMC NASDAQ 100 ETF

### **Other Information**

The manager and the trustee (the "Management") of the Sub-Funds are responsible for the other information. The other information comprises all of 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.

### **Responsibilities of Management for the Financial Statements**

The Management of the Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs issued by the IASB, and for such internal control as the Management determines 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 Management of the Sub-Funds is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 17 October 2014, as amended ("Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

## Independent Auditor's Report (continued)

To the Unitholders of ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Hong Kong Banks ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF, ChinaAMC MSCI Asia Pacific Real Estate ETF and ChinaAMC NASDAQ 100 ETF

### 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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds 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 judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## **Independent Auditor's Report (continued)**

To the Unitholders of ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Hong Kong Banks ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF, ChinaAMC MSCI Asia Pacific Real Estate ETF and ChinaAMC NASDAQ 100 ETF

### **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

We communicate with the Management 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 Management 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 Management, 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 Chung Chi Fai.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 22 April 2022

## Statement of Assets and Liabilities as at 31 December 2021

	Notes	ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Hong Kong Banks ETF	
		As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
		HK\$	HK\$	HK\$	HK\$
<b>Assets</b>					
Financial assets at fair value through profit or loss					
Investment securities	6	1,333,860,617	1,653,129,971	82,545,217	37,649,141
Derivative financial assets	15	-	-	-	-
Amounts due from brokers		10,369,920	1,534,487	-	-
Amounts receivable on subscription		-	3,308,980	-	-
Dividend receivables		-	-	-	-
Interest receivables		11,510,380	15,429,465	-	-
Other receivables		-	1,654	-	-
Cash at bank	7(e)	<u>8,923,090</u>	<u>12,789,806</u>	<u>331,218</u>	<u>169,552</u>
		<u>1,364,664,007</u>	<u>1,686,194,363</u>	<u>82,876,435</u>	<u>37,818,693</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	15	-	-	-	-
Amounts due to brokers		7,150,676	2,551	-	-
Amounts payable on redemption		-	-	-	-
Accruals and other payables	7(e)	<u>403,723</u>	<u>499,500</u>	<u>31,339</u>	<u>14,300</u>
		<u>7,554,399</u>	<u>502,051</u>	<u>31,339</u>	<u>14,300</u>
<b>Net assets attributable to unitholders</b>		<u>1,357,109,608</u>	<u>1,685,692,312</u>	<u>82,845,096</u>	<u>37,804,393</u>

The accompanying notes from part of these financial statements.

## Statement of Assets and Liabilities as at 31 December 2021 (continued)

	Notes	ChinaAMC Asia High Dividend ETF		ChinaAMC MSCI Japan Hedged to USD ETF	
		As at 31 December 2021 HK\$	As at 31 December 2020 HK\$	As at 31 December 2021 HK\$	As at 31 December 2020 HK\$
<b>Assets</b>					
Financial assets at fair value through profit or loss					
Investment securities	6	651,014,862	636,121,539	417,791,691	365,570,945
Derivative financial assets	15	-	-	6,619,943	605,567
Amounts due from brokers		-	-	-	368,959
Amounts receivable on subscription		-	-	-	-
Dividend receivables		807,490	968,918	506,167	456,575
Interest receivables		-	-	-	-
Other receivables		-	-	-	-
Cash at bank	7(e)	<u>1,418,497</u>	<u>2,902,151</u>	<u>826,352</u>	<u>2,694,553</u>
		<u>653,240,849</u>	<u>639,992,608</u>	<u>425,744,153</u>	<u>369,696,599</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	15	-	-	892,230	2,707,611
Amounts due to brokers		-	-	4,584,134	-
Amounts payable on redemption		-	-	-	-
Accruals and other payables	7(e)	<u>350,226</u>	<u>408,896</u>	<u>232,722</u>	<u>198,128</u>
		<u>350,226</u>	<u>408,896</u>	<u>5,709,086</u>	<u>2,905,739</u>
<b>Net assets attributable to unitholders</b>		<u>652,890,623</u>	<u>639,583,712</u>	<u>420,035,067</u>	<u>366,790,860</u>

The accompanying notes from part of these financial statements.

## Statement of Assets and Liabilities as at 31 December 2021 (continued)

	Notes	ChinaAMC MSCI Europe Quality Hedged to USD ETF		ChinaAMC MSCI Asia Pacific Real Estate ETF	
		As at 31 December 2021 HK\$	As at 31 December 2020 HK\$	As at 31 December 2021 HK\$	As at 31 December 2020 HK\$
<b>Assets</b>					
Financial assets at fair value through profit or loss					
Investment securities	6	28,397,956	57,978,300	7,989,281	8,647,497
Derivative financial assets	15	71,328	323,201	-	-
Amounts due from brokers		252,327	2,661,288	76,056	-
Amounts receivable on subscription		-	-	-	-
Dividend receivables		221,746	153,744	33,268	26,328
Interest receivables		-	-	-	-
Other receivables		-	-	-	-
Cash at bank	7(e)	<u>47,797</u>	<u>5,973,546</u>	<u>51,484</u>	<u>54,069</u>
		<u>28,991,154</u>	<u>67,090,079</u>	<u>8,150,089</u>	<u>8,727,894</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	15	388,698	1,742,832	-	-
Amounts due to brokers		778	27,593	75,905	-
Amounts payable on redemption		-	6,850,450	-	-
Accruals and other payables	7(e)	<u>12,022</u>	<u>27,483</u>	<u>9,755</u>	<u>11,084</u>
		<u>401,498</u>	<u>8,648,358</u>	<u>85,660</u>	<u>11,084</u>
<b>Net assets attributable to unitholders</b>		<u>28,589,656</u>	<u>58,441,721</u>	<u>8,064,429</u>	<u>8,716,810</u>

The accompanying notes from part of these financial statements.

## Statement of Assets and Liabilities as at 31 December 2021 (continued)

		ChinaAMC NASDAQ 100 ETF	
	Notes	As at 31 December 2021 HK\$	As at 31 December 2020 HK\$
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investment securities	6	1,921,629,792	217,267,961
Derivative financial assets	15	-	-
Amounts due from brokers		-	-
Amounts receivable on subscription		6,646,740	-
Dividend receivables		688,876	53,424
Interest receivables		-	-
Other receivables		3,718	-
Cash at bank	7(e)	1,980,410	625,053
		1,930,949,536	217,946,438
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities	15	-	-
Amounts due to brokers		6,599,395	-
Amounts payable on redemption		-	-
Accruals and other payables	7(e)	689,262	69,636
		7,288,657	69,636
<b>Net assets attributable to unitholders</b>		<b>1,923,660,879</b>	<b>217,876,802</b>

Approved by the Manager on

)  
 ) For and on behalf of  
 ) China Asset Management (Hong Kong) Limited,  
 ) (“Manager”)  
 )  
 )

The accompanying notes from part of these financial statements.

## Revenue Statement for the year ended 31 December 2021

		ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Hong Kong Banks ETF	
		Year ended 31 December 2021	Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2020
		Notes	HK\$	HK\$	HK\$
<b>Income</b>					
Interest income on bank deposits	7(e)	-	2,828	-	21
Interest income on debt securities		59,600,646	58,006,721	-	-
Dividend income		-	-	2,928,677	1,223,493
Net (losses)/gains from financial instruments at fair value through profit or loss	4	(51,831,549)	49,417,292	(239,594)	(3,852,930)
Net foreign exchange gains/(losses)		161,576	(88,983)	213	-
<b>Total net income/(losses)</b>		7,930,673	107,337,858	2,689,296	(2,629,416)
<b>Expenses</b>					
Management fees	7(e)	(6,137,901)	(5,543,358)	(262,421)	(128,837)
Transaction costs	12	-	-	(99,099)	(33,112)
Other operating expenses		-	-	-	-
<b>Total operating expenses</b>		(6,137,901)	(5,543,358)	(361,520)	(161,949)
<b>Net profits/(losses) from operations</b>		1,792,772	101,794,500	2,327,776	(2,791,365)
Interest expenses	7(e)	-	-	-	-
<b>Total finance costs</b>		-	-	-	-
<b>Net profits/(losses) from operations before taxation</b>		1,792,772	101,794,500	2,327,776	(2,791,365)
Taxation (including withholding tax)	5	-	-	(223,961)	(106,390)
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year</b>		1,792,772	101,794,500	2,103,815	(2,897,755)

The accompanying notes form part of these financial statements.

## Revenue Statement for the year ended 31 December 2021 (continued)

	Notes	ChinaAMC Asia High Dividend ETF		ChinaAMC MSCI Japan Hedged to USD ETF	
		Year ended 31 December 2021 HK\$	Year ended 31 December 2020 HK\$	Year ended 31 December 2021 HK\$	Year ended 31 December 2020 HK\$
<b>Income</b>					
Interest income on bank deposits	7(e)	-	351	-	159
Interest income on debt securities		-	-	-	-
Dividend income		29,559,318	24,023,977	8,420,723	7,560,755
Net gains from financial instruments at fair value through profit or loss	4	20,863,493	8,733,958	44,671,092	22,240,560
Net foreign exchange (losses)/gains		<u>(411,943)</u>	<u>(377,635)</u>	<u>(68,956)</u>	<u>13,350</u>
<b>Total net income</b>		<u>50,010,868</u>	<u>32,380,651</u>	<u>53,022,859</u>	<u>29,814,824</u>
<b>Expenses</b>					
Management fees	7(e)	(3,012,016)	(2,561,019)	(2,010,538)	(1,608,189)
Transaction costs	12	(1,417,026)	(1,231,872)	(38,439)	(13,121)
Other operating expenses		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total operating expenses</b>		<u>(4,429,042)</u>	<u>(3,792,891)</u>	<u>(2,048,977)</u>	<u>(1,621,310)</u>
<b>Net profits from operations</b>		<u>45,581,826</u>	<u>28,587,760</u>	<u>50,973,882</u>	<u>28,193,514</u>
Interest expenses	7(e)	<u>-</u>	<u>(5,279)</u>	<u>-</u>	<u>-</u>
<b>Total finance costs</b>		<u>-</u>	<u>(5,279)</u>	<u>-</u>	<u>-</u>
<b>Net profits from operations before taxation</b>		45,581,826	28,582,481	50,973,882	28,193,514
Taxation (including withholding tax)	5	<u>(3,515,387)</u>	<u>(2,495,059)</u>	<u>(837,290)</u>	<u>(755,486)</u>
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year</b>		<u>42,066,439</u>	<u>26,087,422</u>	<u>50,136,592</u>	<u>27,438,028</u>

The accompanying notes from part of these financial statements.

## Revenue Statement for the year ended 31 December 2021 (continued)

	Notes	ChinaAMC MSCI Europe Quality Hedged to USD ETF		ChinaAMC MSCI Asia Pacific Real Estate ETF	
		Year ended 31 December 2021 HK\$	Year ended 31 December 2020 HK\$	Year ended 31 December 2021 HK\$	Year ended 31 December 2020 HK\$
<b>Income</b>					
Interest income on bank deposits	7(e)	-	46	-	53
Interest income on debt securities		-	-	-	-
Dividend income		1,119,486	1,249,079	327,133	575,707
Net gains/(losses) from financial instruments at fair value through profit or loss	4	8,262,848	5,162,636	(642,565)	(4,343,661)
Net foreign exchange losses		(5,752)	(201,896)	(1,118)	(16,705)
<b>Total net income/(losses)</b>		<u>9,376,582</u>	<u>6,209,865</u>	<u>(316,550)</u>	<u>(3,784,606)</u>
<b>Expenses</b>					
Management fees	7(e)	(200,022)	(287,382)	(39,509)	(66,050)
Transaction costs	12	(48,767)	(73,363)	(4,932)	(18,198)
Other operating expenses		-	-	-	-
<b>Total operating expenses</b>		<u>(248,789)</u>	<u>(360,745)</u>	<u>(44,441)</u>	<u>(84,248)</u>
<b>Net profits/(losses) from operations</b>		<u>9,127,793</u>	<u>5,849,120</u>	<u>(360,991)</u>	<u>(3,868,854)</u>
Interest expenses	7(e)	-	-	-	-
<b>Total finance costs</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net profits/(losses) from operations before taxation</b>		9,127,793	5,849,120	(360,991)	(3,868,854)
Taxation (including withholding tax)	5	(107,841)	(97,982)	(17,287)	(17,885)
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year</b>		<u>9,019,952</u>	<u>5,751,138</u>	<u>(378,278)</u>	<u>(3,886,739)</u>

The accompanying notes from part of these financial statements.

## Revenue Statement for the year ended 31 December 2021 (continued)

		<b>ChinaAMC NASDAQ 100 ETF</b>	
		<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>
	<b>Notes</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Income</b>			
Interest income on bank deposits	7(e)	-	99
Interest income on debt securities		-	-
Dividend income		8,222,648	1,211,680
Net gains from financial instruments at fair value through profit or loss	4	288,033,749	61,607,806
Net foreign exchange gains/(losses)		<u>22,182</u>	<u>(5,228)</u>
<b>Total net income</b>		<u>296,278,579</u>	<u>62,814,357</u>
<b>Expenses</b>			
Management fees	7(e)	(3,626,646)	(408,515)
Transaction costs	12	(374,023)	(40,136)
Other operating expenses		<u>(91)</u>	<u>-</u>
<b>Total operating expenses</b>		<u>(4,000,760)</u>	<u>(448,651)</u>
<b>Net profits from operations</b>		<u>292,277,819</u>	<u>62,365,706</u>
Interest expenses	7(e)	<u>-</u>	<u>(154)</u>
<b>Total finance costs</b>		<u>-</u>	<u>(154)</u>
<b>Net profits from operations before taxation</b>		292,277,819	62,365,552
Taxation (including withholding tax)	5	<u>(2,441,253)</u>	<u>(360,533)</u>
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year</b>		<u>289,836,566</u>	<u>62,005,019</u>

The accompanying notes from part of these financial statements.

## Statement of Movements in Capital Account for the year ended 31 December 2021

ChinaAMC Asia USD Investment Grade Bond ETF					
		Year ended 31 December 2021	Year ended 31 December 2021	Year ended 31 December 2020	Year ended 31 December 2020
Notes	Units	HK\$	Units	HK\$	
<b>Net assets attributable to unitholders at the beginning of the year</b>					
	<u>101,800,000</u>	<u>1,685,692,312</u>	<u>92,400,000</u>	<u>1,476,487,494</u>	
<b>Transaction with unitholders</b>					
Subscription of units					
- In-kind creation	9	-	-	-	-
- Cash component and cash creation	9	43,550,000	706,733,198	11,900,000	193,173,310
Redemption of units					
- Cash component and cash redemption	9	<u>(61,100,000)</u>	<u>(987,038,174)</u>	<u>(2,500,000)</u>	<u>(40,210,492)</u>
<b>Net (redemption)/subscription of units</b>		<u>(17,550,000)</u>	<u>(280,304,976)</u>	<u>9,400,000</u>	<u>152,962,818</u>
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year</b>					
		-	1,792,772	-	101,794,500
<b>Distributions to unitholders during the year</b>	11	<u>-</u>	<u>(50,070,500)</u>	<u>-</u>	<u>(45,552,500)</u>
<b>Net assets attributable to unitholders at the end of the year</b>					
		<u>84,250,000</u>	<u>1,357,109,608</u>	<u>101,800,000</u>	<u>1,685,692,312</u>

The accompanying notes from part of these financial statements.

## Statement of Movements in Capital Account for the year ended 31 December 2021 (continued)

		ChinaAMC Hong Kong Banks ETF			
		Year ended 31 December 2021	Year ended 31 December 2021	Year ended 31 December 2020	Year ended 31 December 2020
Notes	Units	HK\$	Units	HK\$	
<b>Net assets attributable to unitholders at the beginning of the year</b>		<u>5,700,000</u>	<u>37,804,393</u>	<u>3,400,000</u>	<u>28,233,984</u>
<b>Transaction with unitholders</b>					
Subscription of units					
	- In-kind creation	9      700,000	5,010,176	-	-
	- Cash component and cash creation	9      6,500,000	45,779,698	2,300,000	13,973,164
Redemption of units					
	- Cash component and cash redemption	9      (700,000)	(5,312,986)	-	-
<b>Net subscription of units</b>		<u>6,500,000</u>	<u>45,476,888</u>	<u>2,300,000</u>	<u>13,973,164</u>
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year</b>		-	2,103,815	-	(2,897,755)
<b>Distributions to unitholders during the year</b>		11      -	(2,540,000)	-	(1,505,000)
<b>Net assets attributable to unitholders at the end of the year</b>		<u>12,200,000</u>	<u>82,845,096</u>	<u>5,700,000</u>	<u>37,804,393</u>

The accompanying notes from part of these financial statements.

## Statement of Movements in Capital Account for the year ended 31 December 2021 (continued)

ChinaAMC Asia High Dividend ETF				
	Year ended 31 December 2021	Year ended 31 December 2021	Year ended 31 December 2020	Year ended 31 December 2020
Notes	Units	HK\$	Units	HK\$
<b>Net assets attributable to unitholders at the beginning of the year</b>	61,300,000	639,583,712	60,200,000	619,452,447
<b>Transaction with unitholders</b>				
Subscription of units				
- In-kind creation	9	-	-	-
- Cash component and cash creation	9	-	1,500,000	15,620,831
Redemption of units				
- Cash component and cash redemption	9	(1,000,000)	(400,000)	(3,767,988)
<b>Net (redemption)/subscription of units</b>		(1,000,000)	1,100,000	11,852,843
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year</b>		42,066,439		26,087,422
<b>Distributions to unitholders during the year</b>	11	(17,567,000)		(17,809,000)
<b>Net assets attributable to unitholders at the end of the year</b>		60,300,000	61,300,000	639,583,712

The accompanying notes from part of these financial statements.

## Statement of Movements in Capital Account for the year ended 31 December 2021 (continued)

ChinaAMC MSCI Japan Hedged to USD ETF				
	Year ended 31 December 2021	Year ended 31 December 2021	Year ended 31 December 2020	Year ended 31 December 2020
Notes	Units	HK\$	Units	HK\$
<b>Net assets attributable to unitholders at the beginning of the year</b>	<u>29,900,000</u>	<u>366,790,860</u>	<u>29,900,000</u>	<u>344,734,832</u>
<b>Transaction with unitholders</b>				
Subscription of units				
- In-kind creation	9	-	-	-
- Cash component and cash creation	9	1,200,000	-	-
Redemption of units				
- Cash component and cash redemption	9	<u>(600,000)</u>	-	-
<b>Net subscription of units</b>		<u>600,000</u>	-	-
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year</b>				
		-	50,136,592	-
<b>Distributions to unitholders during the year</b>	11	<u>(5,119,000)</u>	-	<u>(5,382,000)</u>
<b>Net assets attributable to unitholders at the end of the year</b>		<u>30,500,000</u>	<u>29,900,000</u>	<u>366,790,860</u>

The accompanying notes from part of these financial statements.

## Statement of Movements in Capital Account for the year ended 31 December 2021 (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF				
	Year ended 31 December 2021	Year ended 31 December 2021	Year ended 31 December 2020	Year ended 31 December 2020
Notes	Units	HK\$	Units	HK\$
<b>Net assets attributable to unitholders at the beginning of the year</b>	4,300,000	58,441,721	4,000,000	51,348,012
<b>Transaction with unitholders</b>				
Subscription of units				
- In-kind creation	9	-	-	-
- Cash component and cash creation	9	1,571,767	800,000	9,027,021
Redemption of units				
- Cash component and cash redemption	9	(2,700,000)	(500,000)	(6,850,450)
<b>Net (redemption)/subscription of units</b>	(2,600,000)	(38,425,017)	300,000	2,176,571
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year</b>				
	-	9,019,952	-	5,751,138
<b>Distributions to unitholders during the year</b>	11	(447,000)	-	(834,000)
<b>Net assets attributable to unitholders at the end of the year</b>	1,700,000	28,589,656	4,300,000	58,441,721

The accompanying notes from part of these financial statements.

## Statement of Movements in Capital Account for the year ended 31 December 2021 (continued)

ChinaAMC MSCI Asia Pacific Real Estate ETF				
	Year ended 31 December 2021	Year ended 31 December 2021	Year ended 31 December 2020	Year ended 31 December 2020
Notes	Units	HK\$	Units	HK\$
<b>Net assets attributable to unitholders at the beginning of the year</b>	900,000	8,716,810	2,300,000	25,962,793
<b>Transaction with unitholders</b>				
Subscription of units				
- In-kind creation	9	-	-	-
- Cash component and cash creation	9	100,000	100,000	948,767
Redemption of units				
- Cash component and cash redemption	9	(100,000)	(1,500,000)	(13,769,011)
<b>Net redemption of units</b>	-	(31,103)	(1,400,000)	(12,820,244)
<b>Decrease in net assets attributable to unitholders and total comprehensive income for the year</b>				
	-	(378,278)	-	(3,886,739)
<b>Distributions to unitholders during the year</b>	11	(243,000)	-	(539,000)
<b>Net assets attributable to unitholders at the end of the year</b>	900,000	8,064,429	900,000	8,716,810

The accompanying notes from part of these financial statements.

## Statement of Movements in Capital Account for the year ended 31 December 2021 (continued)

	Notes	ChinaAMC NASDAQ 100 ETF			
		Year ended 31 December 2021 Units	Year ended 31 December 2021 HK\$	Year ended 31 December 2020 Units	Year ended 31 December 2020 HK\$
<b>Net assets attributable to unitholders at the beginning of the year</b>		8,400,000	217,876,802	4,000,000	70,698,514
<b>Transaction with unitholders</b>					
Subscription of units					
- In-kind creation	9	-	-	-	-
- Cash component and cash creation	9	50,700,000	1,437,861,503	5,000,000	98,123,132
Redemption of units					
- Cash component and cash redemption	9	(800,000)	(20,601,992)	(600,000)	(12,651,863)
<b>Net subscription of units</b>		49,900,000	1,417,259,511	4,400,000	85,471,269
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year</b>		-	289,836,566	-	62,005,019
<b>Distributions to unitholders during the year</b>	11	-	(1,312,000)	-	(298,000)
<b>Net assets attributable to unitholders at the end of the year</b>		58,300,000	1,923,660,879	8,400,000	217,876,802

The accompanying notes from part of these financial statements.

## Cash Flow Statement for the year ended 31 December 2021

Notes	ChinaAMC Asia USD Investment Grade Bond ETF	
	Year ended 31 December 2021	Year ended 31 December 2020
	HK\$	HK\$
<b>Operating activities</b>		
Net profits from operations before taxation	1,792,772	101,794,500
Adjustments for:		
Interest income on bank deposits	7(e) -	(2,828)
Interest income on debt securities	(59,600,646)	(58,006,721)
Dividend income	-	-
Net losses/(gains) from financial instruments at fair value through profit or loss	4 51,831,549	(49,417,292)
Interest expenses	7(e) -	-
<b>Operating losses before changes in working capital</b>	<b>(5,976,325)</b>	<b>(5,632,341)</b>
Payments for purchase of investment securities	(793,009,073)	(340,433,261)
Proceeds from sale of investment securities	1,062,192,216	190,031,415
Proceeds from sale of derivative financial instruments	-	-
Decrease/(increase) in other receivables	1,654	(1,654)
Decrease in accruals and other payables	(95,777)	(362,476)
Dividend received, net of withholding tax	-	-
Interest received, net of withholding tax	60,087,085	57,135,079
Capital gains tax paid	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b><u>323,199,780</u></b>	<b><u>(99,263,238)</u></b>
<b>Financing activities</b>		
Interest paid	-	-
Proceeds on subscription of units	710,042,178	189,864,330
Payments on redemption of units	(987,038,174)	(40,210,492)
Distribution paid to unitholders	(50,070,500)	(45,552,500)
<b>Net cash (used in)/generated from financing activities</b>	<b><u>(327,066,496)</u></b>	<b><u>104,101,338</u></b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,866,716)</b>	<b>4,838,100</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b><u>12,789,806</u></b>	<b><u>7,951,706</u></b>
<b>Cash and cash equivalents at the end of the year</b>	<b>7(e) <u>8,923,090</u></b>	<b><u>12,789,806</u></b>

The accompanying notes from part of these financial statements.



## Cash Flow Statement for the year ended 31 December 2021 (continued)

		<b>ChinaAMC Asia High Dividend ETF</b>	
		<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>
<b>Notes</b>	<b>HK\$</b>	<b>HK\$</b>	
<b>Operating activities</b>			
		45,581,826	28,582,481
Net profits from operations before taxation			
Adjustments for:			
	7(e)	-	(351)
Interest income on bank deposits			
		-	-
Interest income on debt securities			
		(29,559,318)	(24,023,977)
Dividend income			
	4	(20,863,493)	(8,733,958)
Net gains from financial instruments at fair value through profit or loss			
	7(e)	-	5,279
Interest expenses			
<b>Operating losses before changes in working capital</b>		(4,840,985)	(4,170,526)
		(425,794,214)	(347,588,514)
Payments for purchase of investment securities			
		431,764,384	336,597,715
Proceeds from sale of investment securities			
		-	-
Proceeds from sale of derivative financial instruments			
		-	-
Decrease in other receivables			
		(58,670)	(480,239)
Decrease in accruals and other payables			
		26,834,760	22,630,562
Dividend received, net of withholding tax			
		-	351
Interest received, net of withholding tax			
		(629,401)	(16,972)
Capital gains tax paid			
<b>Net cash generated from operating activities</b>		<u>27,275,874</u>	<u>6,972,377</u>
<b>Financing activities</b>			
		-	(5,279)
Interest paid			
		-	15,620,831
Proceeds on subscription of units			
		(11,192,528)	(3,767,988)
Payments on redemption of units			
		(17,567,000)	(17,809,000)
Distribution paid to unitholders			
<b>Net cash used in financing activities</b>		<u>(28,759,528)</u>	<u>(5,961,436)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(1,483,654)	1,010,941
<b>Cash and cash equivalents at the beginning of the year</b>		<u>2,902,151</u>	<u>1,891,210</u>
	7(e)	<u>1,418,497</u>	<u>2,902,151</u>
<b>Cash and cash equivalents at the end of the year</b>			

The accompanying notes from part of these financial statements.

## Cash Flow Statement for the year ended 31 December 2021 (continued)

	Notes	ChinaAMC MSCI Japan Hedged to USD ETF	
		Year ended 31 December 2021 HK\$	Year ended 31 December 2020 HK\$
<b>Operating activities</b>			
Net profits from operations before taxation		50,973,882	28,193,514
Adjustments for:			
Interest income on bank deposits	7(e)	-	(159)
Interest income on debt securities		-	-
Dividend income		(8,420,723)	(7,560,755)
Net gains from financial instruments at fair value through profit or loss	4	(44,671,092)	(22,240,560)
Interest expenses	7(e)	-	-
<b>Operating losses before changes in working capital</b>		<b>(2,117,933)</b>	<b>(1,607,960)</b>
Payments for purchase of investment securities		(73,626,179)	(26,003,530)
Proceeds from sale of investment securities		27,579,831	38,962,995
Proceeds/(losses) from sale of derivative financial instruments		35,620,030	(13,291,864)
Decrease in other receivables		-	-
Increase/(decrease) in accruals and other payables		34,594	(145,942)
Dividend received, net of withholding tax		7,533,841	6,886,902
Interest received, net of withholding tax		-	159
Capital gains tax paid		-	-
<b>Net cash (used in)/generated from operating activities</b>		<b><u>(4,975,816)</u></b>	<b><u>4,800,760</u></b>
<b>Financing activities</b>			
Interest paid		-	-
Proceeds on subscription of units		16,367,925	-
Payments on redemption of units		(8,141,310)	-
Distribution paid to unitholders		(5,119,000)	(5,382,000)
<b>Net cash generated from/(used in) financing activities</b>		<b><u>3,107,615</u></b>	<b><u>(5,382,000)</u></b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,868,201)</b>	<b>(581,240)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b><u>2,694,553</u></b>	<b><u>3,275,793</u></b>
<b>Cash and cash equivalents at the end of the year</b>	7(e)	<b><u>826,352</u></b>	<b><u>2,694,553</u></b>

The accompanying notes from part of these financial statements.

## Cash Flow Statement for the year ended 31 December 2021 (continued)

	Notes	ChinaAMC MSCI Europe Quality Hedged to USD ETF	
		Year ended 31 December 2021 HK\$	Year ended 31 December 2020 HK\$
<b>Operating activities</b>			
Net profits from operations before taxation		9,127,793	5,849,120
Adjustments for:			
Interest income on bank deposits	7(e)	-	(46)
Interest income on debt securities		-	-
Dividend income		(1,119,486)	(1,249,079)
Net gains from financial instruments at fair value through profit or loss	4	(8,262,848)	(5,162,636)
Interest expenses	7(e)	-	-
<b>Operating losses before changes in working capital</b>		<b>(254,541)</b>	<b>(562,641)</b>
Payments for purchase of investment securities		(13,623,455)	(31,757,507)
Proceeds from sale of investment securities		52,376,297	32,814,970
Proceeds/(losses) from sale of derivative financial instruments		370,235	(3,853,698)
Decrease in other receivables		-	-
Decrease in accruals and other payables		(15,461)	(14,707)
Dividend received, net of withholding tax		944,618	1,022,378
Interest received, net of withholding tax		-	46
Capital gains tax paid		(975)	-
<b>Net cash generated from/(used in) operating activities</b>		<b><u>39,796,718</u></b>	<b><u>(2,351,159)</u></b>
<b>Financing activities</b>			
Interest paid		-	-
Proceeds on subscription of units		1,571,767	9,027,021
Payments on redemption of units		(46,847,234)	-
Distribution paid to unitholders		(447,000)	(834,000)
<b>Net cash (used in)/generated from financing activities</b>		<b><u>(45,722,467)</u></b>	<b><u>8,193,021</u></b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(5,925,749)</b>	<b>5,841,862</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b><u>5,973,546</u></b>	<b><u>131,684</u></b>
<b>Cash and cash equivalents at the end of the year</b>	7(e)	<b><u>47,797</u></b>	<b><u>5,973,546</u></b>

The accompanying notes from part of these financial statements.

## Cash Flow Statement for the year ended 31 December 2021 (continued)

		<b>ChinaAMC MSCI Asia Pacific Real Estate ETF</b>	
	<b>Notes</b>	<b>Year ended 31 December 2021 HK\$</b>	<b>Year ended 31 December 2020 HK\$</b>
<b>Operating activities</b>			
Net losses from operations before taxation		(360,991)	(3,868,854)
Adjustments for:			
Interest income on bank deposits	7(e)	-	(53)
Interest income on debt securities		-	-
Dividend income		(327,133)	(575,707)
Net losses from financial instruments at fair value through profit or loss	4	642,565	4,343,661
Interest expenses	7(e)	-	-
<b>Operating losses before changes in working capital</b>		<b>(45,559)</b>	<b>(100,953)</b>
Payments for purchase of investment securities		(3,094,865)	(4,032,411)
Proceeds from sale of investment securities		3,110,365	16,818,352
Proceeds from sale of derivative financial instruments		-	-
Decrease in other receivables		-	-
Decrease in accruals and other payables		(1,329)	(43,907)
Dividend received, net of withholding tax		302,906	614,638
Interest received, net of withholding tax		-	53
Capital gains tax paid		-	(34)
<b>Net cash generated from operating activities</b>		<b><u>271,518</u></b>	<b><u>13,255,738</u></b>
<b>Financing activities</b>			
Interest paid		-	-
Proceeds on subscription of units		936,056	948,767
Payments on redemption of units		(967,159)	(13,769,011)
Distribution paid to unitholders		(243,000)	(539,000)
<b>Net cash used in financing activities</b>		<b><u>(274,103)</u></b>	<b><u>(13,359,244)</u></b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,585)</b>	<b>(103,506)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b><u>54,069</u></b>	<b><u>157,575</u></b>
<b>Cash and cash equivalents at the end of the year</b>	7(e)	<b><u>51,484</u></b>	<b><u>54,069</u></b>

The accompanying notes from part of these financial statements.

## Cash Flow Statement for the year ended 31 December 2021 (continued)

	<b>ChinaAMC NASDAQ 100 ETF</b>	
	<b>Year ended</b>	<b>Year ended</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>
<b>Notes</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Operating activities</b>		
Net profits from operations before taxation	292,277,819	62,365,552
Adjustments for:		
Interest income on bank deposits	7(e) -	(99)
Interest income on debt securities	-	-
Dividend income	(8,222,648)	(1,211,680)
Net gains from financial instruments at fair value through profit or loss	4 (288,033,749)	(61,607,806)
Interest expenses	7(e) -	154
	<u>(3,978,578)</u>	<u>(453,879)</u>
<b>Operating losses before changes in working capital</b>		
Payments for purchase of investment securities	(1,546,348,938)	(108,674,014)
Proceeds from sale of investment securities	136,620,251	23,469,530
Proceeds from sale of derivative financial instruments	-	-
Increase in other receivables	(3,718)	-
Increase in accruals and other payables	619,626	27,972
Dividend received, net of withholding tax	5,145,943	824,677
Interest received, net of withholding tax	-	99
Capital gains tax paid	-	-
	<u>(1,407,945,414)</u>	<u>(84,805,615)</u>
<b>Net cash used in operating activities</b>		
<b>Financing activities</b>		
Interest paid	-	(154)
Proceeds on subscription of units	1,431,214,763	98,123,132
Payments on redemption of units	(20,601,992)	(12,651,863)
Distribution paid to unitholders	(1,312,000)	(298,000)
	<u>1,409,300,771</u>	<u>85,173,115</u>
<b>Net cash generated from financing activities</b>		
<b>Net increase in cash and cash equivalents</b>	1,355,357	367,500
<b>Cash and cash equivalents at the beginning of the year</b>	<u>625,053</u>	<u>257,553</u>
<b>Cash and cash equivalents at the end of the year</b>	7(e) <u>1,980,410</u>	<u>625,053</u>

The accompanying notes from part of these financial statements.

## Notes to the financial statements

### 1 The Trust

ChinaAMC Global ETF Series II (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited and State Street Trust (HK) Limited (the “Trustee”). With effect from 28 May 2021, BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager. The Trust and its sub-funds (the “Sub-Funds”) are authorised under Section 104 of the Hong Kong Securities and Futures Ordinance (the “SFO”) and each Sub-Fund falls within Chapter 8.6 and of the Code on Unit Trusts and Mutual Funds issued by the SFC (the “SFC Code”). State Street Trust (HK) Limited has been appointed as the trustee, and the Trustee has appointed State Street Bank and Trust Company as the custodian of the Sub-Funds (the “Custodian”).

As at 31 December 2021, there are seven Sub-Funds under the Trust. The name of the Sub-Funds, their relevant benchmarks and date of commencement of operations are set out as below:

<b>Sub-Funds</b>	<b>Benchmark indices</b>	<b>Date of commencement of operations</b>
ChinaAMC Asia USD Investment Grade Bond ETF	Bloomberg Asia USD Investment Grade Bond Index (formerly known as Bloomberg Barclays Asia USD Investment Grade Bond Index)	13 November 2014
ChinaAMC Hong Kong Banks ETF	NASDAQ Hong Kong Banks™ Index	13 November 2014
ChinaAMC Asia High Dividend ETF	NASDAQ Asia ex Japan Dividend Achievers™ Index	13 November 2014
ChinaAMC MSCI Japan Hedged to USD ETF	MSCI Japan 100% Hedged to USD Index	18 February 2016
ChinaAMC MSCI Europe Quality Hedged to USD ETF	MSCI Europe Quality 100% Hedged to USD Index	18 February 2016
ChinaAMC MSCI Asia Pacific Real Estate ETF	MSCI AC Asia Pacific Real Estate Index	18 February 2016
ChinaAMC NASDAQ 100 ETF	NASDAQ-100 Index	18 February 2016

The investment objective of each Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of their respective benchmark index. There can be no assurance that the Sub-Funds will achieve their investment objective.

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

The Manager has appointed Mackenzie Financial Corporation as investment delegate of the Sub-Funds, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Funds and is responsible for the selection and ongoing monitoring of the Sub-Funds’ investments in pursuit of the above investment objective, subject to the oversight of the Manager.

## 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **(a) Basic of preparation**

The financial statements of the Sub-Funds have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standard 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 requirements of the Code issued by the Hong Kong Securities and Futures Commission (the “SFC”).

The financial statements have been prepared under a historical cost convention, except for financial assets and financial liabilities classified at fair value through profit or loss, that have been measured at fair value.

The functional and presentation currency for the Sub-Funds are Hong Kong dollars (“HK\$”) as it represents the primary economic environment in which the Sub-Funds operate. All figures are rounded to the nearest dollar.

The preparation of financial statements in conformity with IFRSs requires the use of certain accounting estimates. It also requires the Manager to exercise their judgment in the process of applying the Sub-Funds’ accounting policies.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving a higher degree of judgement relate to the determination of fair value of a suspended equity and the shares of an unlisted entity with unobservable inputs and are discussed in note 14.

#### *(i) Standards and amendments to existing standards effective 1 January 2021*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the Sub-Funds.

#### *(ii) New standards, amendments and interpretations effective after 1 January 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

### **(b) Foreign currency translation**

#### *(i) Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the “functional currency”). The financial statements are presented in Hong Kong dollars, which is the Sub-Funds’ functional and presentation currency.

#### *(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses arising from translation are included in the Revenue Statement.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Revenue Statement within “net foreign exchange gains/(losses)”.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Revenue Statement within “net gains/(losses) from financial instrument at fair value through profit or loss”.

## 2 Summary of significant accounting policies (continued)

### (c) Financial assets at fair value through profit or loss

#### (i) Classification

##### Assets

The Sub-Funds classify their investments based on the Sub-Funds' business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Derivative contracts that have a position fair value are presented as assets at fair value through profits or loss.

##### Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Sub-Funds classify all of their investment portfolio as financial assets or liabilities at fair value through profit or loss.

#### (ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Funds commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Revenue Statement.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Sub-Funds had transferred substantially all the risks and rewards of ownership.

When the Sub-Funds purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Sub-Funds writes an option, an amount equal to fair value which is based on the premium received by the Sub-Funds are recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the Revenue Statement within other net changes in fair value of financial assets and liabilities at fair value through profit or loss.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Revenue Statement within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

#### (iii) Fair value estimation

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 of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Funds utilises the last traded market price for both financial assets and financial liabilities 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, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives and suspended equity securities) is determined using broker quotes or valuation techniques based on the Manager's judgments and estimates.

## 2 Summary of significant accounting policies (continued)

### **(c) Financial assets at fair value through profit or loss (continued)**

#### **(iv) Transfers between levels of the fair value hierarchy**

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

### **(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

### **(e) Due from and due to brokers**

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Assets and Liabilities date respectively. The due from brokers balance is held for collection.

Amounts due from/to brokers are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that amounts may be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

### **(f) Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the Statement of Assets and Liabilities.

### **(g) Other receivables**

Other receivables are recognised initially at fair value and are subsequently measured at amortised cost. The other receivables balance is held for collection.

At each reporting date, the Sub-Funds shall measure the loss allowance on other receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that amounts may be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

## 2 Summary of significant accounting policies (continued)

### **(h) Accruals and other payables**

Accruals and other payables are recognised initially at fair value and subsequently stated at amortised cost using effective interest method.

### **(i) Interest income**

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income from cash and cash equivalents includes interest from bank deposits. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

### **(j) Dividend income**

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Sub-Funds, and the amount of the dividend can be measured reliably.

### **(k) Transaction costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

### **(l) Establishment cost**

The establishment costs of the Sub-Funds consist of costs incurred to establish the Sub-Funds and enable them to do business legally. The establishment costs are borne by the Manager.

### **(m) Redeemable units**

The Sub-Funds issue redeemable units, which are redeemable at the holder's option. These units represent puttable financial instruments of the Sub-Funds. The Sub-Funds classify the puttable financial instruments as equity in accordance with IAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Funds.

Units are issued and redeemed at the holder's option at prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

In accordance with the Prospectus of the Sub-Funds, each of the Sub-Funds has one class of redeemable units in issue. Units of ChinaAMC Asia USD Investment Grade Bond ETF and ChinaAMC NASDAQ 100 ETF traded on HKD counter and USD counter, that are of the same class and all Unitholders of the counters are treated equally. Units are issued and redeemed at the holder's option at prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units. The basis adopted by the Sub-Funds in arriving at the net asset value per unit for issue and redemption purpose during the year may not be the same as the accounting policies adopted by the Sub-Funds for the preparation of these financial statements.

## 2 Summary of significant accounting policies (continued)

### **(n) Subscriptions and redemptions**

The Sub-Funds recognise unitholders' subscriptions and allot units upon receipt of a valid subscription application and derecognise them upon receipt of a valid redemption application.

### **(o) Distributions to holders of redeemable units**

Distributions to unitholders of redeemable units are recognised in the Statement of Movements in Capital Account and presented in the note 11.

Distributions to unitholders are recognised in accordance with the Trust Deed, with over-distributions in one period permitted to be adjusted as a deduction of distributions to unitholders in the following period.

### **(p) Taxation**

The Sub-Funds currently incur withholding taxes imposed by PRC and other jurisdictions on investment income. Such income is recorded gross of withholding taxes in the Revenue Statement. Withholding taxes are included as taxation in the Revenue Statement.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Statement of Assets and Liabilities date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority.

### **(q) Related-party transactions**

A party is considered to be related to the Sub-Funds 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-Funds;

(ii) has significant influence over the Sub-Funds; or

(iii) is a member of the key management personnel of the Sub-Funds or of a parent of the Sub-Funds;

or

## 2 Summary of significant accounting policies (continued)

### (g) Related-party transactions (continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Sub-Funds 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-Funds 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-Funds or an entity related to the Sub-Funds;
- (vi) 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).

### (r) Segment reporting

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

## 3 Critical judgements

Determining the appropriate business model and assessing whether cash flows generated by an asset constitute SPPI is sometimes complex and may require significant judgement.

### *Business model assessment*

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

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Sub-Funds' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

### 3 Critical judgements (continued)

*Assessment whether contractual cash flows are SPPI*

In assessing whether the contractual cash flows are SPPI, the Sub-Funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Sub-Funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Sub-Funds' claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for the time value of money (e.g. periodical reset of interest rates).

The Sub-Funds classify their debt investments based on the business model and contractual cash flows assessment. Accordingly, the Sub-Funds classify all their investments, including securities and derivative financial assets into financial assets at FVTPL category. Financial assets measured at amortised cost include amounts due from brokers, interest receivables, dividend receivables, and cash and cash equivalents.

### 4 Net gains/(losses) from financial instruments at fair value through profit or loss

	<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>		<b>ChinaAMC Hong Kong Banks ETF</b>	
	<b>Year ended 31 December 2021 HK\$</b>	<b>Year ended 31 December 2020 HK\$</b>	<b>Year ended 31 December 2021 HK\$</b>	<b>Year ended 31 December 2020 HK\$</b>
<b>Investment securities</b>				
Realised gains/(losses) on investment securities	19,604,973	(1,425,374)	267,941	(1,197,154)
Net changes in unrealised (losses)/gains on investment securities	<u>(71,436,522)</u>	<u>50,842,666</u>	<u>(507,535)</u>	<u>(2,655,776)</u>
Total (losses)/gains on investment securities	<u>(51,831,549)</u>	<u>49,417,292</u>	<u>(239,594)</u>	<u>(3,852,930)</u>



#### 4 Net gains/(losses) from financial instruments at fair value through profit or loss (continued)

	<b>ChinaAMC NASDAQ 100 ETF</b>	
	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Investment securities</b>		
Realised gains on investment securities	32,869,915	9,210,668
Net changes in unrealised gains on investment securities	<u>255,163,834</u>	<u>52,397,138</u>
Total gains on investment securities	<u>288,033,749</u>	<u>61,607,806</u>

#### 5 Taxation

##### Hong Kong profits tax

No provision for Hong Kong profits tax has been made as the Sub-Funds were authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26(1A) of the Hong Kong Inland Revenue Ordinance.

##### Capital gains tax

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

##### Withholding tax

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

##### **Taxation in profit or loss represents:**

	<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>		<b>ChinaAMC Hong Kong Banks ETF</b>	
	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Overseas withholding tax	-	-	223,961	106,390
Capital gains tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>223,961</u>	<u>106,390</u>

## 5 Taxation (continued)

	<b>ChinaAMC Asia High Dividend ETF</b>		<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>	
	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Overseas withholding tax	2,885,986	2,478,087	837,290	755,486
Capital gains tax	629,401	16,972	-	-
<b>Total</b>	<u>3,515,387</u>	<u>2,495,059</u>	<u>837,290</u>	<u>755,486</u>

	<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>		<b>ChinaAMC MSCI Asia Pacific Real Estate ETF</b>	
	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Overseas withholding tax	106,866	97,982	17,287	17,851
Capital gains tax	975	-	-	34
<b>Total</b>	<u>107,841</u>	<u>97,982</u>	<u>17,287</u>	<u>17,885</u>

	<b>ChinaAMC NASDAQ 100 ETF</b>	
	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>
	<b>HK\$</b>	<b>HK\$</b>
Overseas withholding tax	2,441,253	360,533
Capital gains tax	-	-
<b>Total</b>	<u>2,441,253</u>	<u>360,533</u>

## 6 Investment securities

	<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>		<b>ChinaAMC Hong Kong Banks ETF</b>	
	<b>As at 31 December 2021</b>	<b>As at 31 December 2020</b>	<b>As at 31 December 2021</b>	<b>As at 31 December 2020</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	-	-	82,545,217	37,649,141
Unit Trusts	-	-	-	-
Debt securities	1,333,860,617	1,653,129,971	-	-
<b>Total</b>	<u>1,333,860,617</u>	<u>1,653,129,971</u>	<u>82,545,217</u>	<u>37,649,141</u>

## 6 Investment securities (continued)

	ChinaAMC Asia High Dividend ETF		ChinaAMC MSCI Japan Hedged to USD ETF	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets at fair value through profit or loss</b>				
Equities	651,014,862	636,121,539	412,138,647	360,728,756
Unit Trusts	-	-	5,653,044	4,842,189
Debt securities	-	-	-	-
<b>Total</b>	<u>651,014,862</u>	<u>636,121,539</u>	<u>417,791,691</u>	<u>365,570,945</u>

	ChinaAMC MSCI Europe Quality Hedged to USD ETF		ChinaAMC MSCI Asia Pacific Real Estate ETF	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets at fair value through profit or loss</b>				
Equities	28,397,956	57,978,300	4,896,826	5,653,260
Unit Trusts	-	-	3,092,455	2,994,237
Debt securities	-	-	-	-
<b>Total</b>	<u>28,397,956</u>	<u>57,978,300</u>	<u>7,989,281</u>	<u>8,647,497</u>

	ChinaAMC NASDAQ 100 ETF	
	As at 31 December 2021	As at 31 December 2020
	HK\$	HK\$
<b>Financial assets at fair value through profit or loss</b>		
Equities	1,921,629,792	217,267,961
Unit Trusts	-	-
Debt securities	-	-
<b>Total</b>	<u>1,921,629,792</u>	<u>217,267,961</u>

## 7 Transactions with the Trustee, Manager and Connected Persons

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

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

(a) The Sub-Funds employ a single management fee structure, in which each Sub-Fund paying all of its fees, costs and expenses as a single flat fee. The management fee is payable to the Manager who has taken into account the investment management and advisory services, trustee's and administrator's fees, registrar's fees, custodian's fees, auditor's fees, fees of service agents, ordinary legal and out-of-pocket expenses incurred by the Manager or the Trustee, costs and expenses of licensing indices, etc. The management fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses. The management fee is payable quarterly in arrears, calculated as a fixed percentage per annum of the net asset value of each of the Sub-Funds.

As at 31 December 2021, the directors and officers of the Manager did not hold any units in the Sub-Funds.

Information relating to these transactions is set out in note 7(e).

(b) Interest-bearing bank accounts are maintained with State Street Bank and Trust Company, which is a related party of the Trustee. The Sub-Funds utilised the banking services in the ordinary course of banking and securities custodian business.

As at 31 December 2021, the directors and officers of the Trustee did not hold any units in the Sub-Funds.

Information relating to balances outstanding as at the date of financial statements, the interest income earned, interest expenses and bank charges paid during the year is set out in note 7(e).

(c) ChinaAMC MSCI Japan Hedged to USD ETF and ChinaAMC MSCI Europe Quality Hedged to USD ETF entered into foreign currency forward contracts with various counterparties including Bank of Montreal, the ultimate parent company of the Retired Manager, and State Street Bank and Trust Company.

Information relating to these outstanding foreign currency forward contracts as the date of financial statements, is set out in note 7(e).

(d) ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF, ChinaAMC MSCI Asia Pacific Real Estate ETF and ChinaAMC NASDAQ 100 ETF entered into foreign currency spot contracts with various counterparties including Bank of Montreal and State Street Bank and Trust Company.

Information relating to these foreign currency spot contracts during the year, is set out in note 7(e).

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

	<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>		<b>ChinaAMC Hong Kong Banks ETF</b>	
	<b>Year ended 31 December 2021 HK\$</b>	<b>Year ended 31 December 2020 HK\$</b>	<b>Year ended 31 December 2021 HK\$</b>	<b>Year ended 31 December 2020 HK\$</b>
Rate of management fees	0.35%	0.35%	0.45%	0.45%
Management fees for the year	6,137,901	5,543,358	262,421	128,837
Management fees payable at the year end	403,723	497,019	31,339	14,300
Cash at bank at the year end	8,923,090	12,789,806	331,218	169,552
Interest income during the year	-	2,828	-	21
Interest expenses during the year	-	-	-	-
Safe custody fees payable at the year end	-	2,481	-	-
Foreign currency forward contracts:				
Derivative financial assets	-	-	-	-
Derivative financial liabilities	-	-	-	-
Net foreign exchange losses	(1,494)	-	-	-

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

	<b>ChinaAMC Asia High Dividend ETF</b>		<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>	
	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Rate of management fees	0.45%	0.45%	0.50%	0.50%
Management fees for the year	3,012,016	2,561,019	2,010,538	1,608,189
Management fees payable at the year end	246,117	238,878	178,009	152,856
Cash at bank at the year end	1,418,497	2,902,151	826,352	2,694,553
Interest income during the year	-	351	-	159
Interest expenses during the year	-	5,279	-	-
Safe custody fees payable at the year end	-	-	4,069	-
Foreign currency forward contracts:				
Derivative financial assets	-	-	3,633,770	189,629
Derivative financial liabilities	-	-	(536,367)	(771,948)
Net foreign exchange (losses)/gains	(92,713)	43,808	11,289,504	(4,221,534)
	<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>		<b>ChinaAMC MSCI Asia Pacific Real Estate ETF</b>	
	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Rate of management fees	0.50%	0.50%	0.45%	0.45%
Management fees for the year	200,022	287,382	39,509	66,050
Management fees payable at the year end	11,906	26,997	3,081	3,298
Cash at bank at the year end	47,797	5,973,546	51,484	54,069
Interest income during the year	-	46	-	53
Interest expenses during the year	-	-	-	-
Safe custody fees payable at the year end	-	-	-	-
Foreign currency forward contracts:				
Derivative financial assets	71,328	74,439	-	-
Derivative financial liabilities	(388,698)	(401,182)	-	-
Net foreign exchange gains/(losses)	902,706	(733,822)	(155)	(2,305)

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

	<b>ChinaAMC NASDAQ 100 ETF</b>	
	<b>Year ended</b>	<b>Year ended</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>
	<b>HK\$</b>	<b>HK\$</b>
Rate of management fees	0.30%	0.30%
Management fees for the year	3,626,646	408,515
Management fees payable at the year end	480,186	54,274
Cash at bank at the year end	1,980,410	625,053
Interest income during the year	-	99
Interest expenses during the year	-	-
Safe custody fees payable at the year	7,222	-
Foreign currency forward contracts:		
Derivative financial assets	-	-
Derivative financial liabilities	-	-
Net foreign exchange losses	(251)	(70)

## 8 Soft dollar arrangements

No soft dollar arrangements were entered into with brokers, Manager and its Connected Persons by the Trust and its Sub-Funds during the years ended 31 December 2021 and 2020.

## 9 Number of units issued and redeemed

	<b>ChinaAMC Asia USD</b>		<b>ChinaAMC Hong Kong Banks</b>	
	<b>Investment Grade Bond ETF</b>		<b>ETF</b>	
	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Unit</b>	<b>Unit</b>	<b>Unit</b>	<b>Unit</b>
Balance at the beginning of the year	101,800,000	92,400,000	5,700,000	3,400,000
Units issued during the year	43,550,000	11,900,000	7,200,000	2,300,000
Units redeemed during the year	<u>(61,100,000)</u>	<u>(2,500,000)</u>	<u>(700,000)</u>	<u>-</u>
Balance at the end of the year	<u>84,250,000</u>	<u>101,800,000</u>	<u>12,200,000</u>	<u>5,700,000</u>
	<b>ChinaAMC Asia High Dividend</b>		<b>ChinaAMC MSCI Japan Hedged</b>	
	<b>ETF</b>		<b>to USD ETF</b>	
	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Unit</b>	<b>Unit</b>	<b>Unit</b>	<b>Unit</b>
Balance at the beginning of the year	61,300,000	60,200,000	29,900,000	29,900,000
Units issued during the year	-	1,500,000	1,200,000	-
Units redeemed during the year	<u>(1,000,000)</u>	<u>(400,000)</u>	<u>(600,000)</u>	<u>-</u>
Balance at the end of the year	<u>60,300,000</u>	<u>61,300,000</u>	<u>30,500,000</u>	<u>29,900,000</u>

## 9 Number of units issued and redeemed (continued)

	<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>		<b>ChinaAMC MSCI Asia Pacific Real Estate ETF</b>	
	<b>Year ended 31 December 2021 Unit</b>	<b>Year ended 31 December 2020 Unit</b>	<b>Year ended 31 December 2021 Unit</b>	<b>Year ended 31 December 2020 Unit</b>
Balance at the beginning of the year	4,300,000	4,000,000	900,000	2,300,000
Units issued during the year	100,000	800,000	100,000	100,000
Units redeemed during the year	<u>(2,700,000)</u>	<u>(500,000)</u>	<u>(100,000)</u>	<u>(1,500,000)</u>
Balance at the end of the year	<u>1,700,000</u>	<u>4,300,000</u>	<u>900,000</u>	<u>900,000</u>
			<b>ChinaAMC NASDAQ 100 ETF</b>	
			<b>Year ended 31 December 2021 Unit</b>	<b>Year ended 31 December 2020 Unit</b>
Balance at the beginning of the year			8,400,000	4,000,000
Units issued during the year			50,700,000	5,000,000
Units redeemed during the year			<u>(800,000)</u>	<u>(600,000)</u>
Balance at the end of the year			<u>58,300,000</u>	<u>8,400,000</u>

## 10 Major non-cash transactions

In accordance with the Trust Deed, units of ChinaAMC Hong Kong banks ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Asia Pacific Real Estate ETF and ChinaAMC NASDAQ 100 ETF can be issued through an in-kind creation with the remaining balances in cash. For each Creation or Cancellation Unit, the Sub-Funds receive or pay a Security Basket consisting of constituent shares as determined by the Manager on a daily basis. Each Creation or Cancellation Unit consist of 500,000 units for ChinaAMC Hong Kong Banks ETF; 1,000,000 units for ChinaAMC MSCI Japan Hedged to USD ETF; 500,000 units for ChinaAMC MSCI Asia Pacific Real Estate ETF and 500,000 units for ChinaAMC NASDAQ 100 ETF. The Manager have discretion to accept any Creation or Cancellation Units, below beforehand mentioned, given that it is under the multiple of 100,000 units.

During the years ended 31 December 2021 and 2020, the Sub-Funds did not receive in-kind creation instructions nor in-kind redemption instructions, excepting ChinaAMC Hong Kong Banks ETF was issued 700,000 units (2020: Nil units) in exchange for Deposit Baskets consisting of investments valued at a total of HK\$5,124,940 (2020: HK\$Nil) plus relevant cash component and cash creation of HK\$45,779,698 (2020: HK\$13,973,164).

## 11 Distributions

	<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>	
	<b>Year ended 31 December 2021 HK\$</b>	<b>Year ended 31 December 2020 HK\$</b>
<b>Undistributed income at the beginning of the year</b>	<u>24,760,117</u>	<u>17,935,409</u>
Interest income on bank deposits	-	2,828
Interest income on debt securities	59,600,646	58,006,721
Dividend income	-	-
Net foreign exchange gains/(losses) excluding currency spot exchange	<u>161,576</u>	<u>(88,983)</u>
	<u>59,762,222</u>	<u>57,920,566</u>
Operating expenses included in distributable income	(6,137,901)	(5,543,358)
Interest expenses	-	-
Taxation	<u>-</u>	<u>-</u>
	<u>(6,137,901)</u>	<u>(5,543,358)</u>
<b>Profit for the year available for distribution</b>	<u>53,624,321</u>	<u>52,377,208</u>
Distributions to unitholders	<u>(50,070,500)</u>	<u>(45,552,500)</u>
<b>Undistributed income carried forward</b>	<u>28,313,938</u>	<u>24,760,117</u>
<b>Distribution history*</b>		
Distributions declared on 6 January 2021		
-HK\$0.1100 per unit on 101,800,000 units	11,198,000	-
Distributions declared on 1 April 2021		
-HK\$0.1100 per unit on 114,800,000 units	12,628,000	-
Distributions declared on 2 July 2021		
-HK\$0.1100 per unit on 116,350,000 units	12,798,500	-
Distributions declared on 4 October 2021		
-HK\$0.1200 per unit on 112,050,000 units	13,446,000	-
Distributions declared on 6 January 2020		
-HK\$0.1200 per unit on 92,400,000 units	-	11,088,000
Distributions declared on 1 April 2020		
-HK\$0.1200 per unit on 92,200,000 units	-	11,064,000
Distributions declared on 2 July 2020		
-HK\$0.1200 per unit on 100,450,000 units	-	12,054,000
Distributions declared on 5 October 2020		
-HK\$0.1100 per unit on 103,150,000 units	<u>-</u>	<u>11,346,500</u>
	<u>50,070,500</u>	<u>45,552,500</u>

\* Distributions on all Units (whether traded in HKD or USD counter) were in HKD only.

## 11 Distributions (continued)

	<b>ChinaAMC Hong Kong Banks ETF</b>	
	<b>Year ended 31 December 2021 HK\$</b>	<b>Year ended 31 December 2020 HK\$</b>
<b>Undistributed income at the beginning of the year</b>	<u>3,460,050</u>	<u>3,976,763</u>
Interest income on bank deposits	-	21
Interest income on debt securities	-	-
Dividend income	2,928,677	1,223,493
Net foreign exchange gains excluding currency spot exchange	<u>213</u>	<u>-</u>
	<u>2,928,890</u>	<u>1,223,514</u>
Operating expenses included in distributable income	(262,421)	(128,837)
Interest expenses	-	-
Taxation	<u>(223,961)</u>	<u>(106,390)</u>
	<u>(486,382)</u>	<u>(235,227)</u>
<b>Profit for the year available for distribution</b>	<u>2,442,508</u>	<u>988,287</u>
Distributions to unitholders	<u>(2,540,000)</u>	<u>(1,505,000)</u>
<b>Undistributed income carried forward</b>	<u>3,362,558</u>	<u>3,460,050</u>
<b>Distribution history</b>		
Distributions declared on 1 April 2021		
-HK\$0.0700 per unit on 7,000,000 units	490,000	-
Distributions declared on 4 October 2021		
-HK\$0.2500 per unit on 8,200,000 units	2,050,000	-
Distributions declared on 1 April 2020		
-HK\$0.0700 per unit on 3,500,000 units	-	245,000
Distributions declared on 5 October 2020		
-HK\$0.2800 per unit on 4,500,000 units	<u>-</u>	<u>1,260,000</u>
	<u>2,540,000</u>	<u>1,505,000</u>

## 11 Distributions (continued)

	<b>ChinaAMC Asia High Dividend ETF</b>	
	<b>Year ended 31 December 2021 HK\$</b>	<b>Year ended 31 December 2020 HK\$</b>
<b>Undistributed income at the beginning of the year</b>	<u>6,007,738</u>	<u>5,231,402</u>
Interest income on bank deposits	-	351
Interest income on debt securities	-	-
Dividend income	29,559,318	24,023,977
Net foreign exchange losses excluding currency spot exchange	<u>(411,943)</u>	<u>(377,635)</u>
	<u>29,147,375</u>	<u>23,646,693</u>
Operating expenses included in distributable income	(3,012,016)	(2,561,019)
Interest expenses	-	(5,279)
Taxation	<u>(3,515,387)</u>	<u>(2,495,059)</u>
	<u>(6,527,403)</u>	<u>(5,061,357)</u>
<b>Profit for the year available for distribution</b>	<u>22,619,972</u>	<u>18,585,336</u>
Distributions to unitholders	<u>(17,567,000)</u>	<u>(17,809,000)</u>
<b>Undistributed income carried forward</b>	<u>11,060,710</u>	<u>6,007,738</u>
<b>Distribution history</b>		
Distributions declared on 1 April 2021		
-HK\$0.0800 per unit on 61,300,000 units	4,904,000	-
Distributions declared on 4 October 2021		
-HK\$0.2100 per unit on 60,300,000 units	12,663,000	-
Distributions declared on 1 April 2020		
-HK\$0.0800 per unit on 61,700,000 units	-	4,936,000
Distributions declared on 5 October 2020		
-HK\$0.2100 per unit on 61,300,000 units	<u>-</u>	<u>12,873,000</u>
	<u>17,567,000</u>	<u>17,809,000</u>

## 11 Distributions (continued)

	<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>	
	<b>Year ended 31 December 2021 HK\$</b>	<b>Year ended 31 December 2020 HK\$</b>
<b>Undistributed income at the beginning of the year</b>	<u>2,977,781</u>	<u>3,149,192</u>
Interest income on bank deposits	-	159
Interest income on debt securities	-	-
Dividend income	8,420,723	7,560,755
Net foreign exchange (losses)/gains excluding currency spot exchange	<u>(68,956)</u>	<u>13,350</u>
	<u>8,351,767</u>	<u>7,574,264</u>
Operating expenses included in distributable income	(2,010,538)	(1,608,189)
Interest expenses	-	-
Taxation	<u>(837,290)</u>	<u>(755,486)</u>
	<u>(2,847,828)</u>	<u>(2,363,675)</u>
<b>Profit for the year available for distribution</b>	<u>5,503,939</u>	<u>5,210,589</u>
Distributions to unitholders	<u>(5,119,000)</u>	<u>(5,382,000)</u>
<b>Undistributed income carried forward</b>	<u>3,362,720</u>	<u>2,977,781</u>
<b>Distribution history</b>		
Distributions declared on 1 April 2021		
-HK\$0.0800 per unit on 29,900,000 units	2,392,000	-
Distributions declared on 4 October 2021		
-HK\$0.0900 per unit on 30,300,000 units	2,727,000	-
Distributions declared on 1 April 2020		
-HK\$0.0800 per unit on 29,900,000 units	-	2,392,000
Distributions declared on 5 October 2020		
-HK\$0.1000 per unit on 29,900,000 units	<u>-</u>	<u>2,990,000</u>
	<u>5,119,000</u>	<u>5,382,000</u>

## 11 Distributions (continued)

	<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>	
	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Undistributed income at the beginning of the year</b>	<u>322,694</u>	<u>494,829</u>
Interest income on bank deposits	-	46
Interest income on debt securities	-	-
Dividend income	1,119,486	1,249,079
Net foreign exchange losses excluding currency spot exchange	<u>(5,752)</u>	<u>(201,896)</u>
	<u>1,113,734</u>	<u>1,047,229</u>
Operating expenses included in distributable income	(200,022)	(287,382)
Interest expenses	-	-
Taxation	<u>(107,841)</u>	<u>(97,982)</u>
	<u>(307,863)</u>	<u>(385,364)</u>
<b>Profit for the year available for distribution</b>	<u>805,871</u>	<u>661,865</u>
Distributions to unitholders	<u>(447,000)</u>	<u>(834,000)</u>
<b>Undistributed income carried forward</b>	<u>681,565</u>	<u>322,694</u>
<b>Distribution history</b>		
Distributions declared on 1 April 2021		
-HK\$0.0500 per unit on 3,900,000 units	195,000	-
Distributions declared on 4 October 2021		
-HK\$0.1400 per unit on 1,800,000 units	252,000	-
Distributions declared on 1 April 2020		
-HK\$0.0500 per unit on 4,200,000 units	-	210,000
Distributions declared on 5 October 2020		
-HK\$0.1300 per unit on 4,800,000 units	<u>-</u>	<u>624,000</u>
	<u>447,000</u>	<u>834,000</u>

## 11 Distributions (continued)

	<b>ChinaAMC MSCI Asia Pacific Real Estate ETF</b>	
	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Undistributed income at the beginning of the year</b>	<u>327,423</u>	<u>391,303</u>
Interest income on bank deposits	-	53
Interest income on debt securities	-	-
Dividend income	327,133	575,707
Net foreign exchange losses excluding currency spot exchange	<u>(1,118)</u>	<u>(16,705)</u>
	<u>326,015</u>	<u>559,055</u>
Operating expenses included in distributable income	(39,509)	(66,050)
Interest expenses	-	-
Taxation	<u>(17,287)</u>	<u>(17,885)</u>
	<u>(56,796)</u>	<u>(83,935)</u>
<b>Profit for the year available for distribution</b>	<u>269,219</u>	<u>475,120</u>
Distributions to unitholders	<u>(243,000)</u>	<u>(539,000)</u>
<b>Undistributed income carried forward</b>	<u>353,642</u>	<u>327,423</u>
<b>Distribution history</b>		
Distributions declared on 1 April 2021		
-HK\$0.1700 per unit on 900,000 units	153,000	-
Distributions declared on 4 October 2021		
-HK\$0.1000 per unit on 900,000 units	90,000	-
Distributions declared on 1 April 2020		
-HK\$0.1600 per unit on 2,300,000 units	-	368,000
Distributions declared on 5 October 2020		
-HK\$0.1900 per unit on 900,000 units	<u>-</u>	<u>171,000</u>
	<u>243,000</u>	<u>539,000</u>

## 11 Distributions (continued)

	<b>ChinaAMC NASDAQ 100 ETF</b>	
	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Undistributed income at the beginning of the year</b>	<u>281,072</u>	<u>141,723</u>
Interest income on bank deposits	-	99
Interest income on debt securities	-	-
Dividend income	8,222,648	1,211,680
Net foreign exchange gains/(losses) excluding currency spot exchange	<u>22,182</u>	<u>(5,228)</u>
	<u>8,244,830</u>	<u>1,206,551</u>
Operating expenses included in distributable income	(3,626,737)	(408,515)
Interest expenses	-	(154)
Taxation	<u>(2,441,253)</u>	<u>(360,533)</u>
	<u>(6,067,990)</u>	<u>(769,202)</u>
<b>Profit for the year available for distribution</b>	<u>2,176,840</u>	<u>437,349</u>
Distributions to unitholders	<u>(1,312,000)</u>	<u>(298,000)</u>
<b>Undistributed income carried forward</b>	<u>1,145,912</u>	<u>281,072</u>
<b>Distribution history*</b>		
Distributions declared on 1 April 2021		
-HK\$0.0300 per unit on 7,600,000 units	228,000	-
Distributions declared on 4 October 2021		
-HK\$0.0200 per unit on 54,200,000 units	1,084,000	-
Distributions declared on 1 April 2020		
-HK\$0.0300 per unit on 5,200,000 units	-	156,000
Distributions declared on 5 October 2020		
-HK\$0.0200 per unit on 7,100,000 units	<u>-</u>	<u>142,000</u>
	<u>1,312,000</u>	<u>298,000</u>

\* Distributions on all Units (whether traded in HKD or USD counter) were in HKD only.

## 12 Transaction costs

The following table sets out the details of transaction costs incurred during the years ended 31 December 2021 and 2020:

	<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>		<b>ChinaAMC Hong Kong Banks ETF</b>	
	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Brokerage fees	-	-	22,225	7,186
Other transaction cost (Stamp, levy)	-	-	76,874	25,926
	-	-	99,099	33,112
	<b>ChinaAMC Asia High Dividend ETF</b>		<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>	
	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Brokerage fees	456,724	304,339	38,439	13,121
Other transaction cost (Stamp, levy)	960,302	927,533	-	-
	1,417,026	1,231,872	38,439	13,121
	<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>		<b>ChinaAMC MSCI Asia Pacific Real Estate ETF</b>	
	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Brokerage fees	21,908	18,573	1,796	5,789
Other transaction cost (Stamp, levy)	26,859	54,790	3,136	12,409
	48,767	73,363	4,932	18,198
			<b>ChinaAMC NASDAQ 100 ETF</b>	
			<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020</b>
			<b>HK\$</b>	<b>HK\$</b>
Brokerage fees			373,324	39,617
Other transaction cost (Stamp, levy)			699	519
			374,023	40,136

### 13 Financial instruments and associated risks

The Sub-Funds maintain investment portfolios in a variety of listed financial instruments and derivative financial instruments as dictated by their respective investment management strategies. The investment objectives of the Sub-Funds are disclosed in note 1.

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

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

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

#### (a) Price risk

The Sub-Funds are exposed to price risk arising from changes in market prices, such as interest rates, foreign exchange rates, equity prices and credit spreads. It will affect the Sub-Funds' income or the fair value of their holdings of financial instruments. Price risk is managed by investing in a portfolio of different investments in accordance with the investment objectives.

The Sub-Fund's securities are susceptible to market price risk arising from uncertainties about future price of the securities. As at year end, the overall market exposures were as follows:

<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>				
	<b>2021</b>		<b>2020</b>	
	<b>Fair value</b>	<b>% of net</b>	<b>Fair value</b>	<b>% of net</b>
	<b>HK\$</b>	<b>asset value</b>	<b>HK\$</b>	<b>asset value</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	-	-	-	-
Unit Trusts	-	-	-	-
Debt securities	<u>1,333,860,617</u>	<u>98.29%</u>	<u>1,653,129,971</u>	<u>98.07%</u>
	<u>1,333,860,617</u>	<u>98.29%</u>	<u>1,653,129,971</u>	<u>98.07%</u>

<b>ChinaAMC Hong Kong Banks ETF</b>				
	<b>2021</b>		<b>2020</b>	
	<b>Fair value</b>	<b>% of net</b>	<b>Fair value</b>	<b>% of net</b>
	<b>HK\$</b>	<b>asset value</b>	<b>HK\$</b>	<b>asset value</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	82,545,217	99.64%	37,649,141	99.59%
Unit Trusts	-	-	-	-
Debt securities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>82,545,217</u>	<u>99.64%</u>	<u>37,649,141</u>	<u>99.59%</u>

### 13 Financial instruments and associated risks (continued)

(a) Price risk (continued)

	ChinaAMC Asia High Dividend ETF			
	2021		2020	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets at fair value through profit or loss</b>				
Equities	651,014,862	99.71%	636,121,539	99.46%
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
	<u>651,014,862</u>	<u>99.71%</u>	<u>636,121,539</u>	<u>99.46%</u>

	ChinaAMC MSCI Japan Hedged to USD ETF			
	2021		2020	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets at fair value through profit or loss</b>				
Equities	412,138,647	98.12%	360,728,756	98.35%
Unit Trusts	5,653,044	1.34%	4,842,189	1.32%
Debt securities	-	-	-	-
	<u>417,791,691</u>	<u>99.46%</u>	<u>365,570,945</u>	<u>99.67%</u>

	ChinaAMC MSCI Europe Quality Hedged to USD ETF			
	2021		2020	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets at fair value through profit or loss</b>				
Equities	28,397,956	99.33%	57,978,300	99.21%
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
	<u>28,397,956</u>	<u>99.33%</u>	<u>57,978,300</u>	<u>99.21%</u>

### 13 Financial instruments and associated risks (continued)

(a) Price risk (continued)

	ChinaAMC MSCI Asia Pacific Real Estate ETF			
	2021		2020	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets at fair value through profit or loss</b>				
Equities	4,896,826	60.72%	5,653,260	64.85%
Unit Trusts	3,092,455	38.35%	2,994,237	34.35%
Debt securities	-	-	-	-
	<u>7,989,281</u>	<u>99.07%</u>	<u>8,647,497</u>	<u>99.20%</u>

	ChinaAMC NASDAQ 100 ETF			
	2021		2020	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets at fair value through profit or loss</b>				
Equities	1,921,629,792	99.89%	217,267,961	99.72%
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
	<u>1,921,629,792</u>	<u>99.89%</u>	<u>217,267,961</u>	<u>99.72%</u>

As of 31 December 2021, ChinaAMC Hong Kong Banks ETF had five (2020: four) constituent stocks that accounted for more than 10% of the Sub-Fund's net asset value. The Manager intends to primarily adopt a replication strategy to track the performance of the Underlying Index by directly investing in substantially all the Investment securities constituting the Underlying Index in substantially the same weightings as these securities have in the Underlying Index. As at 31 December 2021, the weightings of five (2020: four) constituent stocks of the Sub-Fund's net asset value, which is lower than the weightings of such security in the Underlying Index.

As of 31 December 2021, ChinaAMC NASDAQ 100 ETF had two (2020: one) constituent stocks that accounted for more than 10% of the Sub-Fund's net asset value. The Manager intends to primarily adopt a replication strategy to track the performance of the Underlying Index by directly investing in substantially all the securities constituting the Underlying Index in substantially the same weightings as these securities have in the Underlying Index. As at 31 December 2021, the weightings of two (2020: one) constituent stocks of the Sub-Fund's net asset value, which is lower than the weightings of such security in the Underlying Index.

### 13 Financial instruments and associated risks (continued)

#### (a) Price risk (continued)

##### Price sensitivity

At the reporting date, the impact of a 10% (2020: 10%) increase in value of the investments, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net asset values by an equal but opposite amount.

Sub-Funds	Benchmark indices	Estimated increase in net assets attributable to unitholders	
		2021 HK\$	2020 HK\$
ChinaAMC Asia USD Investment Grade Bond ETF	Bloomberg Asia USD Investment Grade Bond Index (formerly known as Bloomberg Barclays Asia USD Investment Grade Bond Index)	133,386,062	165,312,997
ChinaAMC Hong Kong Banks ETF	NASDAQ Hong Kong Banks™ Index	8,254,522	3,764,914
ChinaAMC Asia High Dividend ETF	NASDAQ Asia ex Japan Dividend Achievers™ Index	65,101,486	63,612,154
ChinaAMC MSCI Japan Hedged to USD ETF	MSCI Japan 100% Hedged to USD Index	41,779,169	36,557,095
ChinaAMC MSCI Europe Quality Hedged to USD ETF	MSCI Europe Quality 100% Hedged to USD Index	2,839,796	5,797,830
ChinaAMC MSCI Asia Pacific Real Estate ETF	MSCI AC Asia Pacific Real Estate Index	798,928	864,750
ChinaAMC NASDAQ 100 ETF	NASDAQ-100 Index	192,162,979	21,726,796

### 13 Financial instruments and associated risks (continued)

#### (b) Interest rate risk

Interest rate risk arises from changes in interest rates which may affect the value of interest-bearing assets and liabilities, and therefore result in potential gain or loss to the Sub-Funds. The Sub-Funds' interest rate risk is managed on an ongoing basis by the Manager.

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

#### ChinaAMC Asia USD Investment Grade Bond ETF

As at 31 December 2021	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	664,984,719	423,476,667	245,399,231	-	1,333,860,617
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	10,369,920	10,369,920
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	-	-
Interest receivables	-	-	-	-	11,510,380	11,510,380
Other receivables	-	-	-	-	-	-
Cash at bank	8,923,090	-	-	-	-	8,923,090
<b>Total Assets</b>	<u>8,923,090</u>	<u>664,984,719</u>	<u>423,476,667</u>	<u>245,399,231</u>	<u>21,880,300</u>	<u>1,364,664,007</u>
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	7,150,676	7,150,676
Accruals and other payables	-	-	-	-	403,723	403,723
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,554,399</u>	<u>7,554,399</u>
<b>Interest sensitivity gap</b>	<u>8,923,090</u>	<u>664,984,719</u>	<u>423,476,667</u>	<u>245,399,231</u>	<u>14,325,901</u>	<u>1,357,109,608</u>

### 13 Financial instruments and associated risks (continued)

#### (b) Interest rate risk (continued)

##### ChinaAMC Asia USD Investment Grade Bond ETF

As at 31 December 2020	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	799,499,697	580,590,244	273,040,030	-	- 1,653,129,971
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	1,534,487	1,534,487
Amounts receivable on subscription	-	-	-	-	3,308,980	3,308,980
Dividend receivables	-	-	-	-	-	-
Interest receivables	-	-	-	-	15,429,465	15,429,465
Other receivables	-	-	-	-	1,654	1,654
Cash at bank	<u>12,789,806</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,789,806</u>
<b>Total Assets</b>	<u>12,789,806</u>	<u>799,499,697</u>	<u>580,590,244</u>	<u>273,040,030</u>	<u>20,274,586</u>	<u>1,686,194,363</u>
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	2,551	2,551
Accruals and other payables	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>499,500</u>	<u>499,500</u>
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>502,051</u>	<u>502,051</u>
<b>Interest sensitivity gap</b>	<u>12,789,806</u>	<u>799,499,697</u>	<u>580,590,244</u>	<u>273,040,030</u>	<u>19,772,535</u>	<u>1,685,692,312</u>

### 13 Financial instruments and associated risks (continued)

#### (b) Interest rate risk (continued)

##### ChinaAMC Hong Kong Banks ETF

As at 31 December 2021	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	82,545,217	82,545,217
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	-	-
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Cash at bank	331,218	-	-	-	-	331,218
<b>Total Assets</b>	<b>331,218</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,545,217</b>	<b>82,876,435</b>
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	31,339	31,339
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,339</b>	<b>31,339</b>
<b>Interest sensitivity gap</b>	<b>331,218</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,513,878</b>	<b>82,845,096</b>

### 13 Financial instruments and associated risks (continued)

#### (b) Interest rate risk (continued)

##### ChinaAMC Hong Kong Banks ETF

As at 31 December 2020	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	37,649,141	37,649,141
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	-	-
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Cash at bank	169,552	-	-	-	-	169,552
<b>Total Assets</b>	169,552	-	-	-	37,649,141	37,818,693
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	14,300	14,300
<b>Total liabilities</b>	-	-	-	-	14,300	14,300
<b>Interest sensitivity gap</b>	169,552	-	-	-	37,634,841	37,804,393

### 13 Financial instruments and associated risks (continued)

#### (b) Interest rate risk (continued)

##### ChinaAMC Asia High Dividend ETF

As at 31 December 2021	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	651,014,862	651,014,862
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	807,490	807,490
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Cash at bank	1,418,497	-	-	-	-	1,418,497
<b>Total Assets</b>	<b>1,418,497</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>651,822,352</b>	<b>653,240,849</b>
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	350,226	350,226
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>350,226</b>	<b>350,226</b>
<b>Interest sensitivity gap</b>	<b>1,418,497</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>651,472,126</b>	<b>652,890,623</b>

### 13 Financial instruments and associated risks (continued)

#### (b) Interest rate risk (continued)

##### ChinaAMC Asia High Dividend ETF

As at 31 December 2020	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	636,121,539	636,121,539
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	968,918	968,918
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Cash at bank	2,902,151	-	-	-	-	2,902,151
<b>Total Assets</b>	<b>2,902,151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>637,090,457</b>	<b>639,992,608</b>
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	408,896	408,896
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>408,896</b>	<b>408,896</b>
<b>Interest sensitivity gap</b>	<b>2,902,151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>636,681,561</b>	<b>639,583,712</b>

### 13 Financial instruments and associated risks (continued)

#### (b) Interest rate risk (continued)

##### ChinaAMC MSCI Japan Hedged to USD ETF

As at 31 December 2021	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	417,791,691	417,791,691
Derivative financial assets	-	-	-	-	6,619,943	6,619,943
Amounts due from brokers	-	-	-	-	-	-
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	506,167	506,167
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Cash at bank	826,352	-	-	-	-	826,352
<b>Total Assets</b>	<u>826,352</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>424,917,801</u>	<u>425,744,153</u>
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	892,230	892,230
Amounts due to brokers	-	-	-	-	4,584,134	4,584,134
Accruals and other payables	-	-	-	-	232,722	232,722
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,709,086</u>	<u>5,709,086</u>
<b>Interest sensitivity gap</b>	<u>826,352</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>419,208,715</u>	<u>420,035,067</u>

### 13 Financial instruments and associated risks (continued)

#### (b) Interest rate risk (continued)

##### ChinaAMC MSCI Japan Hedged to USD ETF

As at 31 December 2020	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	365,570,945	365,570,945
Derivative financial assets	-	-	-	-	605,567	605,567
Amounts due from brokers	-	-	-	-	368,959	368,959
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	456,575	456,575
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Cash at bank	2,694,553	-	-	-	-	2,694,553
<b>Total Assets</b>	<b>2,694,553</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>367,002,046</b>	<b>369,696,599</b>
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	2,707,611	2,707,611
Amounts due to brokers	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	198,128	198,128
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,905,739</b>	<b>2,905,739</b>
<b>Interest sensitivity gap</b>	<b>2,694,553</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>364,096,307</b>	<b>366,790,860</b>

### 13 Financial instruments and associated risks (continued)

#### (b) Interest rate risk (continued)

##### ChinaAMC MSCI Europe Quality Hedged to USD ETF

As at 31 December 2021	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	28,397,956	28,397,956
Derivative financial assets	-	-	-	-	71,328	71,328
Amounts due from brokers	-	-	-	-	252,327	252,327
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	221,746	221,746
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Cash at bank	47,797	-	-	-	-	47,797
<b>Total Assets</b>	<b>47,797</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,943,357</b>	<b>28,991,154</b>
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	388,698	388,698
Amounts due to brokers	-	-	-	-	778	778
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	12,022	12,022
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>401,498</b>	<b>401,498</b>
<b>Interest sensitivity gap</b>	<b>47,797</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,541,859</b>	<b>28,589,656</b>

### 13 Financial instruments and associated risks (continued)

#### (b) Interest rate risk (continued)

##### ChinaAMC MSCI Europe Quality Hedged to USD ETF

As at 31 December 2020	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	57,978,300	57,978,300
Derivative financial assets	-	-	-	-	323,201	323,201
Amounts due from brokers	-	-	-	-	2,661,288	2,661,288
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	153,744	153,744
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Cash at bank	5,973,546	-	-	-	-	5,973,546
<b>Total Assets</b>	5,973,546	-	-	-	61,116,533	67,090,079
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	1,742,832	1,742,832
Amounts due to brokers	-	-	-	-	27,593	27,593
Amounts payable on redemption	-	-	-	-	6,850,450	6,850,450
Accruals and other payables	-	-	-	-	27,483	27,483
<b>Total liabilities</b>	-	-	-	-	8,648,358	8,648,358
<b>Interest sensitivity gap</b>	5,973,546	-	-	-	52,468,175	58,441,721

### 13 Financial instruments and associated risks (continued)

#### (b) Interest rate risk (continued)

##### ChinaAMC MSCI Asia Pacific Real Estate ETF

As at 31 December 2021	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	7,989,281	7,989,281
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	76,056	76,056
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	33,268	33,268
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Cash at bank	51,484	-	-	-	-	51,484
<b>Total Assets</b>	<b>51,484</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,098,605</b>	<b>8,150,089</b>
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	75,905	75,905
Accruals and other payables	-	-	-	-	9,755	9,755
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,660</b>	<b>85,660</b>
<b>Interest sensitivity gap</b>	<b>51,484</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,012,945</b>	<b>8,064,429</b>

### 13 Financial instruments and associated risks (continued)

#### (b) Interest rate risk (continued)

##### ChinaAMC MSCI Asia Pacific Real Estate ETF

As at 31 December 2020	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	8,647,497	8,647,497
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	26,328	26,328
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Cash at bank	54,069	-	-	-	-	54,069
<b>Total Assets</b>	<b>54,069</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,673,825</b>	<b>8,727,894</b>
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	11,084	11,084
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,084</b>	<b>11,084</b>
<b>Interest sensitivity gap</b>	<b>54,069</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,662,741</b>	<b>8,716,810</b>

### 13 Financial instruments and associated risks (continued)

#### (b) Interest rate risk (continued)

##### ChinaAMC NASDAQ 100 ETF

As at 31 December 2021	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	- 1,921,629,792	1,921,629,792
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Amounts receivable on subscription	-	-	-	-	6,646,740	6,646,740
Dividend receivables	-	-	-	-	688,876	688,876
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	3,718	3,718
Cash at bank	1,980,410	-	-	-	-	1,980,410
<b>Total Assets</b>	<b>1,980,410</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>- 1,928,969,126</b>	<b>1,930,949,536</b>
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	6,599,395	6,599,395
Accruals and other payables	-	-	-	-	689,262	689,262
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,288,657</b>	<b>7,288,657</b>
<b>Interest sensitivity gap</b>	<b>1,980,410</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>- 1,921,680,469</b>	<b>1,923,660,879</b>

### 13 Financial instruments and associated risks (continued)

#### (b) Interest rate risk (continued)

##### ChinaAMC NASDAQ 100 ETF

As at 31 December 2020	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	217,267,961	217,267,961
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	53,424	53,424
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Cash at bank	625,053	-	-	-	-	625,053
<b>Total Assets</b>	<b>625,053</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>217,321,385</b>	<b>217,946,438</b>
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	69,636	69,636
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,636</b>	<b>69,636</b>
<b>Interest sensitivity gap</b>	<b>625,053</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>217,251,749</b>	<b>217,876,802</b>

### 13 Financial instruments and associated risks (continued)

#### (b) Interest rate risk (continued)

##### Interest rate sensitivity

At the reporting date, assuming all other factors unchanged, it is estimated that for a decrease in interest rate of 80 basis points (2020: 50 basis points), the estimated impact on net assets attributable to unitholders of each of the Sub-Funds is indicated as follows. An equal change in the opposite direction would have changed the net asset attributable to unitholders by an approximately equal but opposite amount.

	<b>Change in net assets if interest rate decreased by 80 basis points (2020: 50 basis points)</b>	
	<b>2021</b>	<b>2020</b>
	<b>HK\$</b>	<b>HK\$</b>
ChinaAMC Asia USD Investment Grade Bond ETF	60,436,840	48,099,617
ChinaAMC Hong Kong Banks ETF	-	-
ChinaAMC Asia High Dividend ETF	-	-
ChinaAMC MSCI Japan Hedged to USD ETF	-	-
ChinaAMC MSCI Europe Quality Hedged to USD ETF	-	-
ChinaAMC MSCI Asia Pacific Real Estate ETF	-	-
ChinaAMC NASDAQ 100 ETF	-	-

#### (c) Currency risk

For ChinaAMC Asia USD Investment Grade Bond ETF and ChinaAMC NASDAQ 100 ETF, all financial instruments at 31 December 2021 and 2020 are denominated either in Hong Kong dollars ("HKD") or United States dollars ("USD"). No significant currency risk is associated with these Sub-Funds.

ChinaAMC Hong Kong Banks ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF and ChinaAMC MSCI Asia Pacific Real Estate ETF may invest in financial instruments and enter into transactions denominated in currencies other than their functional currency. Consequently, the Sub-Funds are exposed to risks that the exchange rate of their functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Funds' assets or liabilities denominated in currencies other than their functional currency.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager may mitigate this risk by using derivative financial instruments. The Manager monitors the Sub-Funds' currency exposure on an ongoing basis.

### 13 Financial instruments and associated risks (continued)

#### (c) Currency risk (continued)

##### Currency sensitivity

At the reporting date, had the HKD weakened by 5% (2020: 5%) in relation to respective currencies below, with all other variables held constant, net assets attributable to unitholders would have increased by the amounts shown below.

<b>ChinaAMC Hong Kong Banks ETF</b>	
<b>As at 31 December 2021</b>	
	<b>Change in net asset if HK\$ weakened by 5% HK\$</b>
<b>Net exposure HK\$</b>	<b>HK\$</b>
Great British Pound	870
Total	870

As at 31 December 2020, ChinaAMC Hong Kong Banks ETF did not invest in financial instruments or enter into transactions denominated in currencies other than its functional currency.

<b>ChinaAMC Asia High Dividend ETF</b>	
<b>As at 31 December 2021</b>	
	<b>Change in net asset if HK\$ weakened by 5% HK\$</b>
<b>Net exposure HK\$</b>	<b>HK\$</b>
Indian Rupee	5,465,698
Indonesian Rupiah	1,819,590
Malaysian Ringgit	209,677
Philippine Peso	505,437
Singapore Dollar	69,318
South Korean Won	1,362,948
Taiwan Dollar	5,766,775
Thai Baht	1,556,376
Total	16,755,819

### 13 Financial instruments and associated risks (continued)

#### (c) Currency risk (continued)

<b>ChinaAMC Asia High Dividend ETF</b>		
<b>As at 31 December 2020</b>		
	<b>Net exposure</b>	<b>Change in net asset if HK\$ weakened by 5%</b>
	<b>HK\$</b>	<b>HK\$</b>
Indian Rupee	66,782,596	3,339,130
Indonesian Rupiah	17,923,268	896,163
Malaysian Ringgit	16,371,347	818,567
Philippine Peso	5,422,655	271,133
Singapore Dollar	24,880,329	1,244,016
South Korean Won	14,545,299	727,265
Taiwan Dollar	126,121,204	6,306,060
Thai Baht	18,633,206	931,660
	<hr/>	<hr/>
Total		14,533,994

<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>		
<b>As at 31 December 2021</b>		
	<b>Net exposure</b>	<b>Change in net asset if HK\$ weakened by 5%</b>
	<b>HK\$</b>	<b>HK\$</b>
Japanese Yen	419,436,907	20,971,845
	<hr/>	<hr/>
Total		20,971,845

<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>		
<b>As at 31 December 2020</b>		
	<b>Net exposure</b>	<b>Change in net asset if HK\$ weakened by 5%</b>
	<b>HK\$</b>	<b>HK\$</b>
Japanese Yen	366,555,058	18,327,753
	<hr/>	<hr/>
Total		18,327,753

### 13 Financial instruments and associated risks (continued)

(c) Currency risk (continued)

	<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>	
	<b>As at 31 December 2021</b>	
	<b>Net exposure</b>	<b>Change in net asset if HK\$ weakened by 5%</b>
	<b>HK\$</b>	<b>HK\$</b>
Danish Krone	2,674,758	133,738
Euro	9,462,933	473,147
Great British Pound	7,746,105	387,305
Norwegian Krone	79,166	3,958
Swedish Krona	2,262,390	113,120
Swiss Franc	6,372,017	318,601
	<hr/>	<hr/>
Total		1,429,869

	<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>	
	<b>As at 31 December 2020</b>	
	<b>Net exposure</b>	<b>Change in net asset if HK\$ weakened by 5%</b>
	<b>HK\$</b>	<b>HK\$</b>
Danish Krone	6,286,977	314,349
Euro	22,367,277	1,118,364
Great British Pound	18,317,988	915,899
Norwegian Krone	217,946	10,897
Swedish Krona	3,827,150	191,358
Swiss Franc	14,278,511	713,926
	<hr/>	<hr/>
Total		3,264,793

### 13 Financial instruments and associated risks (continued)

(c) *Currency risk (continued)*

<b>ChinaAMC MSCI Asia Pacific Real Estate ETF</b>		
<b>As at 31 December 2021</b>		
	<b>Net exposure</b>	<b>Change in net asset if HK\$ weakened by 5%</b>
	<b>HK\$</b>	<b>HK\$</b>
Australian Dollar	1,471,617	73,581
Chinese Renminbi	127,087	6,354
Japanese Yen	2,180,188	109,009
Philippine Peso	211,755	10,588
Singapore Dollar	575,795	28,790
Taiwan Dollar	47,415	2,371
Thai Baht	93,817	4,691
	<hr/>	<hr/>
Total		235,384

<b>ChinaAMC MSCI Asia Pacific Real Estate ETF</b>		
<b>As at 31 December 2020</b>		
	<b>Net exposure</b>	<b>Change in net asset if HK\$ weakened by 5%</b>
	<b>HK\$</b>	<b>HK\$</b>
Australian Dollar	1,397,650	69,883
Chinese Renminbi	170,767	8,538
Japanese Yen	2,417,099	120,855
Philippine Peso	293,778	14,689
Singapore Dollar	667,596	33,380
Taiwan Dollar	43,988	2,199
Thai Baht	105,167	5,258
	<hr/>	<hr/>
Total		254,802

As the HKD is pegged to the currently within a narrow range USD, the Manager does not expect any significant movement in USD/HKD exchange rate. A 5% appreciation of HKD against the above currencies would have resulted in an equal but opposite effect, on the basis that all other variables remain constant.

### 13 Financial instruments and associated risks (continued)

#### (d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Funds, resulting in a financial loss to the Sub-Funds. It arises principally from debt securities held, and also from derivative financial assets, amounts due from brokers, dividend receivables, interest receivables and cash at bank. The Manager monitors credit risk of the Sub-Funds by reviewing and monitoring the credit quality of debt securities held by the Sub-Funds or the issuers of the debt instruments held by the Sub-Funds on an ongoing basis.

	<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>	
	<b>% of debt securities</b>	
	<b>As at 31 December 2021</b>	<b>As at 31 December 2020</b>
Aaa/AAA/AAA	1.80%	0.96%
Aa1/AA+/AA+	2.54%	0.61%
Aa2/AA/AA	6.30%	5.48%
Aa3/AA-/AA-	1.82%	1.41%
A1/A+/A+	22.13%	21.37%
A2/A/A	13.16%	7.59%
A3/A-/A-	8.25%	11.21%
Baa1/BBB+/BBB+	12.98%	11.62%
Baa2/BBB/BBB	21.53%	25.15%
Baa3/BBB-/BBB-	9.24%	14.60%
Ba2/BB/BB	0.25%	-
Total	100%	100%

The Sub-Funds are also subject to concentration of credit risk arising on debt securities, which is, according to the Sub-Funds' investment restrictions mitigated through diversification and control on exposure to any single issuer.

State Street Trust (HK) Limited is the Trustee of the Sub-Funds, and substantially all of the assets of the Sub-Funds including investments, cash at bank and amount due from brokers, which are held by State Street Bank and Trust Company, (the "Custodian"). Bankruptcy or insolvency of the Trustee or the Custodian may cause the Sub-Funds' rights with respect to the assets to be delayed or limited. The Trustee is a group companies of the State Street Bank and Trust Company, which have credit ratings of Aa1 as determined by Moody's. The Manager mitigates the risk by monitoring the credit ratings and publicly available information on regular basis.

#### (e) Liquidity risk

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

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

## 13 Financial instruments and associated risks (continued)

### (e) Liquidity risk (continued)

The Sub-Funds' majority of investments are listed investments which is considered to have insignificant exposure to liquidity risk as they are all readily realisable marketable securities to meet their respective liquidity requirements in the short and longer term.

All other financial liabilities disclosed in the Statement of Assets and Liabilities mature within three months from the date of the Statement of Assets and Liabilities.

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

### (f) Capital management

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

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

There were no changes in the policies and procedures during the year with respect to the Sub-Funds' approach to their capital management.

The Sub-Funds are not subject to externally imposed capital requirements.

The amount and the movement of equity are stated in the Statement of Movements in Capital Account. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from historical experience.

## 14 Fair value information

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

### Valuation of financial instruments

The Sub-Funds' accounting policy on fair value measurements is detailed in the significant accounting policy in note 2(c)(iii).

The Sub-Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). The category includes instruments valued using: quoted market price in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

## 14 Fair value information (continued)

### *Valuation of financial instruments (continued)*

- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

For investments held by the Sub-Funds that are grouped into Level 2, the Sub-Funds use widely recognised valuation models where all significant inputs are directly or indirectly observable from market data in determining the fair value. The valuation of these common and simple financial instruments uses only observable market data and require little management judgement and estimation.

Valuation techniques include net present value, discounted cash flow models, comparison to similar instruments for which market observable prices exist, comparison to quoted prices for identical instruments that are considered less than active and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of the valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Observable prices and model inputs are usually available in the market for simple over the counter securities. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Sub-Funds use proprietary valuation models, which are usually developed from recognised valuation models. Some or all of significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include certain over the counter derivatives. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and selection of appropriate discount rates.

During the year, there is sufficient information available to measure the fair value of the foreign currency forward contracts based on the valuation models where all significant inputs are directly or indirectly observable from market data in determining the fair value. Therefore, the foreign currency forward contracts are grouped into Level 2.

Although Sub-Funds believe that their estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

## 14 Fair value information (continued)

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

As at 31 December 2021	ChinaAMC Asia USD Investment Grade Bond ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets</b>				
Investments:				
Equity securities	-	-	-	-
Unit Trusts	-	-	-	-
Debt securities	-	1,333,860,617	-	1,333,860,617
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	-	1,333,860,617	-	1,333,860,617

As at 31 December 2021	ChinaAMC Hong Kong Banks ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets</b>				
Investments:				
Equity securities	82,545,217	-	-	82,545,217
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	82,545,217	-	-	82,545,217

## 14 Fair value information (continued)

As at 31 December 2021	ChinaAMC Asia High Dividend ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets</b>				
Investments:				
Equity securities	651,014,862	-	-*	651,014,862
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>651,014,862</u>	<u>-</u>	<u>-</u>	<u>651,014,862</u>

\*As at 31 December 2021 and 2020, the Level 3 investment consisted of a suspended equity securities and the Manager considers the fair value of that suspended is HK\$Nil.

As at 31 December 2021	ChinaAMC MSCI Japan Hedged to USD ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets</b>				
Investments:				
Equity securities	412,138,647	-	-	412,138,647
Unit Trusts	5,653,044	-	-	5,653,044
Debt securities	-	-	-	-
Derivative financial assets	-	6,619,943	-	6,619,943
<b>Financial liability</b>				
Derivative financial liabilities	-	(892,230)	-	(892,230)
	<u>417,791,691</u>	<u>5,727,713</u>	<u>-</u>	<u>423,519,404</u>

As at 31 December 2021	ChinaAMC MSCI Europe Quality Hedged to USD ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets</b>				
Investments:				
Equity securities	28,397,956	-	-	28,397,956
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	71,328	-	71,328
<b>Financial liability</b>				
Derivative financial liabilities	-	(388,698)	-	(388,698)
	<u>28,397,956</u>	<u>(317,370)</u>	<u>-</u>	<u>28,080,586</u>

## 14 Fair value information (continued)

	ChinaAMC MSCI Asia Pacific Real Estate ETF			
	Level 1	Level 2	Level 3	Total
As at 31 December 2021	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Investments:				
Equity securities	4,896,826	-	-	4,896,826
Unit Trusts	3,092,455	-	-	3,092,455
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>7,989,281</u>	<u>-</u>	<u>-</u>	<u>7,989,281</u>
	ChinaAMC NASDAQ 100 ETF			
	Level 1	Level 2	Level 3	Total
As at 31 December 2021	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Investments:				
Equity securities	1,921,629,792	-	-	1,921,629,792
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>1,921,629,792</u>	<u>-</u>	<u>-</u>	<u>1,921,629,792</u>
	ChinaAMC Asia USD Investment Grade Bond ETF			
	Level 1	Level 2	Level 3	Total
As at 31 December 2020	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Investments:				
Equity securities	-	-	-	-
Unit Trusts	-	-	-	-
Debt securities	62,829,484	1,590,300,487	-	1,653,129,971
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>62,829,484</u>	<u>1,590,300,487</u>	<u>-</u>	<u>1,653,129,971</u>

## 14 Fair value information (continued)

As at 31 December 2020	ChinaAMC Hong Kong Banks ETF			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
<b>Financial assets</b>				
Investments:				
Equity securities	37,649,141	-	-	37,649,141
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>37,649,141</u>	<u>-</u>	<u>-</u>	<u>37,649,141</u>

As at 31 December 2020	ChinaAMC Asia High Dividend ETF			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
<b>Financial assets</b>				
Investments:				
Equity securities	635,363,258	758,281	-*	636,121,539
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>635,363,258</u>	<u>758,281</u>	<u>-</u>	<u>636,121,539</u>

\*As at 31 December 2021 and 2020, the Level 3 investment consisted of a suspended equity securities and the Manager considers the fair value of that suspended is HK\$Nil.

As at 31 December 2020	ChinaAMC MSCI Japan Hedged to USD ETF			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
<b>Financial assets</b>				
Investments:				
Equity securities	360,728,756	-	-	360,728,756
Unit Trusts	4,842,189	-	-	4,842,189
Debt securities	-	-	-	-
Derivative financial assets	-	605,567	-	605,567
<b>Financial liability</b>				
Derivative financial liabilities	-	(2,707,611)	-	(2,707,611)
	<u>365,570,945</u>	<u>(2,102,044)</u>	<u>-</u>	<u>363,468,901</u>

## 14 Fair value information (continued)

As at 31 December 2020	ChinaAMC MSCI Europe Quality Hedged to USD ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets</b>				
Investments:				
Equity securities	57,978,300	-	-	57,978,300
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	323,201	-	323,201
<b>Financial liability</b>				
Derivative financial liabilities	-	(1,742,832)	-	(1,742,832)
	<u>57,978,300</u>	<u>(1,419,631)</u>	<u>-</u>	<u>56,558,669</u>

As at 31 December 2020	ChinaAMC MSCI Asia Pacific Real Estate ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets</b>				
Investments:				
Equity securities	5,548,093	105,167	-	5,653,260
Unit Trusts	2,994,237	-	-	2,994,237
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>8,542,330</u>	<u>105,167</u>	<u>-</u>	<u>8,647,497</u>

As at 31 December 2020	ChinaAMC NASDAQ 100 ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets</b>				
Investments:				
Equity securities	217,267,961	-	-	217,267,961
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>217,267,961</u>	<u>-</u>	<u>-</u>	<u>217,267,961</u>

Except for ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Asia High Dividend ETF and ChinaAMC MSCI Asia Pacific Real Estate ETF, there were no transfers of financial instruments between Level 1 and Level 2, or transfers into or out of Level 3 during the year ended 31 December 2021 and 2020.

## 14 Fair value information (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF

For ChinaAMC Asia USD Investment Grade Bond ETF, there were 10 (2020: 1) transfers of financial instruments between Level 1 and Level 2 during the year.

	<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>	
	<b>2021</b>	<b>2020</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Trading debt securities</b>		
Transfer from Level 1 to Level 2	30,093,812	-
Transfer from Level 2 to Level 1	<u>-</u>	<u>1,658,611</u>

### ChinaAMC Asia High Dividend ETF

For ChinaAMC Asia High Dividend ETF, there was 1 (2020: Nil) transfer of financial instruments between Level 1 and Level 2 during the year.

	<b>ChinaAMC Asia High Dividend ETF</b>	
	<b>2021</b>	<b>2020</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Trading equity securities</b>		
Transfer from Level 2 to Level 1	<u>1,514,722</u>	<u>-</u>

The reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy is shown below:

	<b>ChinaAMC Asia High Dividend ETF</b>	
	<b>2021</b>	<b>2020</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Equity securities</b>		
Fair value at the beginning of the year	-	110,706
Gains and losses recognised in Revenue Statement	<u>-</u>	<u>(110,706)</u>
Fair value at the end of the year	<u>-</u>	<u>-</u>
Total gains or losses for the year included in the Revenue Statement for financial assets and liabilities held at the end of the year	<u>-</u>	<u>(110,706)</u>

## 14 Fair value information (continued)

### ChinaAMC MSCI Asia Pacific Real Estate ETF

For ChinaAMC MSCI Asia Pacific Real Estate ETF, there were 2 (2020: Nil) transfers of financial instruments between Level 1 and Level 2 during the year.

	<b>ChinaAMC MSCI Asia Pacific Real Estate ETF</b>	
	<b>2021</b>	<b>2020</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Trading equity securities</b>		
Transfer from Level 2 to Level 1	93,817	-

The reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy is shown below:

	<b>ChinaAMC MSCI Asia Pacific Real Estate ETF</b>	
	<b>2021</b>	<b>2020</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Equity securities</b>		
Fair value at the beginning of the year	-	292
Sales	-	(1,113)
Gains and losses recognised in Revenue Statement	-	821
Fair value at the end of the year	-	-
Total gains or losses for the year included in the Revenue Statement for financial assets and liabilities held at the end of the year	-	821

## 15 Derivative financial assets/liabilities

As at 31 December 2021 and 2020, the following forward foreign currency contracts were outstanding:

### ChinaAMC MSCI Japan Hedged to USD ETF

As at 31 December 2021

<i>Buy</i>	<i>Notional amount</i>	<i>Sell</i>	<i>Notional amount</i>	<i>Settlement date</i>	<i>Fair value assets</i> HK\$	<i>Fair value (liabilities)</i> HK\$
JPY	48,198,300	USD	424,827	5 January 2022	-	(48,923)
JPY	28,660,000	USD	252,764	5 January 2022	-	(30,267)
JPY	42,455,500	USD	373,185	5 January 2022	-	(35,108)
JPY	2,747,750,450	USD	23,906,995	5 January 2022	-	(355,863)
JPY	3,232,347,450	USD	28,123,656	5 January 2022	-	(421,676)
JPY	67,050,000	USD	582,250	5 January 2022	77	-
USD	29,517,676	JPY	3,351,661,250	5 January 2022	3,211,995	-
USD	24,198,893	JPY	2,747,750,450	5 January 2022	2,631,588	-
USD	28,129,481	JPY	3,232,347,450	2 February 2022	421,699	-
USD	23,911,780	JPY	2,747,750,450	2 February 2022	354,584	-
USD	1,657,896	JPY	190,881,000	2 February 2022	-	(393)
Total derivative financial assets/(liabilities)					6,619,943	(892,230)

### ChinaAMC MSCI Japan Hedged to USD ETF

As at 31 December 2020

<i>Buy</i>	<i>Notional amount</i>	<i>Sell</i>	<i>Notional amount</i>	<i>Settlement date</i>	<i>Fair value assets</i> HK\$	<i>Fair value (liabilities)</i> HK\$
JPY	1,394,854,500	USD	13,487,280	5 January 2021	177,260	-
JPY	1,411,664,000	USD	13,648,497	5 January 2021	189,629	-
JPY	1,991,784,400	USD	19,261,042	5 January 2021	238,678	-
USD	13,598,772	JPY	1,411,664,000	5 January 2021	-	(575,189)
USD	14,539,313	JPY	1,509,180,700	5 January 2021	-	(606,018)
USD	4,631,113	JPY	482,603,700	5 January 2021	-	(335,282)
USD	13,437,905	JPY	1,394,854,500	5 January 2021	-	(560,109)
USD	672,123	JPY	69,390,000	2 February 2021	-	(1,533)
USD	19,266,222	JPY	1,991,784,400	2 February 2021	-	(249,736)
USD	13,652,258	JPY	1,411,664,000	2 February 2021	-	(196,759)
USD	13,491,167	JPY	1,394,854,500	2 February 2021	-	(182,985)
Total derivative financial assets/(liabilities)					605,567	(2,707,611)

## 15 Derivative financial assets/liabilities (continued)

As at 31 December 2021 and 2020, forward foreign currency contracts were outstanding by following counterparties:

	<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>	
	<b>2021</b>	<b>2020</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Financial derivative instruments:</b>		
<b>Forward foreign currency contracts held with counterparties</b>		
Bank of Montreal	-	(582,319)
Bank of New York	-	(953,891)
Royal Bank of Canada	2,630,309	(565,834)
State Street Bank and Trust Company	<u>3,097,404</u>	<u>-</u>
	<u>5,727,713</u>	<u>(2,102,044)</u>

## 15 Derivative financial assets/liabilities (continued)

### ChinaAMC MSCI Europe Quality Hedged to USD ETF

As at 31 December 2021

Buy	Notional amount	Sell	Notional amount	Settlement date	Fair value assets	Fair value (liabilities)
					HK\$	HK\$
CHF	11,100	USD	12,014	4 January 2022	1,313	-
CHF	694,600	USD	760,630	4 January 2022	13,277	-
DKK	206,600	USD	31,313	4 January 2022	2,151	-
DKK	2,191,000	USD	334,413	4 January 2022	4,594	-
EUR	1,053,650	USD	1,196,287	4 January 2022	14,998	-
NOK	87,790	USD	10,001	4 January 2022	-	(353)
SEK	2,399,350	USD	265,377	4 January 2022	-	(2,874)
USD	763,927	CHF	705,700	4 January 2022	-	(82,551)
USD	363,758	DKK	2,397,600	4 January 2022	-	(22,092)
USD	1,152,440	EUR	1,021,250	4 January 2022	-	(69,585)
USD	36,523	EUR	32,400	4 January 2022	-	(2,514)
USD	9,392	NOK	84,990	4 January 2022	-	(1,916)
USD	307	NOK	2,800	4 January 2022	-	(80)
USD	250,414	SEK	2,270,950	4 January 2022	-	(3,219)
USD	14,171	SEK	128,400	4 January 2022	-	(84)
GBP	714,300	USD	963,410	5 January 2022	31,769	-
USD	868,473	GBP	652,700	5 January 2022	-	(121,449)
USD	81,567	GBP	61,600	5 January 2022	-	(14,558)
USD	761,162	CHF	694,600	2 February 2022	-	(13,563)
USD	37,784	CHF	34,500	2 February 2022	-	(849)
USD	334,595	DKK	2,191,000	2 February 2022	-	(4,785)
USD	5,031	DKK	33,000	2 February 2022	-	(138)
USD	1,196,959	EUR	1,053,650	2 February 2022	-	(15,148)
USD	14,059	EUR	12,400	2 February 2022	-	(397)
USD	963,386	GBP	714,300	2 February 2022	-	(31,532)
USD	36,439	GBP	27,000	2 February 2022	-	(1,011)
USD	9,994	NOK	87,790	2 February 2022	342	-
USD	420	NOK	3,700	2 February 2022	4	-
USD	265,423	SEK	2,399,350	2 February 2022	2,750	-
USD	23,791	SEK	215,200	2 February 2022	130	-
Total derivative financial assets/(liabilities)					71,328	(388,698)

## 15 Derivative financial assets/liabilities (continued)

### ChinaAMC MSCI Europe Quality Hedged to USD ETF As at 31 December 2020

Buy	Notional amount	Sell	Notional amount	Settlement date	Fair value assets	Fair value (liabilities)
					HK\$	HK\$
CHF	166,900	USD	188,699	4 January 2021	874	-
CHF	300,400	USD	340,358	4 January 2021	-	(4,030)
CHF	639,600	USD	724,677	4 January 2021	-	(8,582)
CHF	503,100	USD	569,956	4 January 2021	-	(6,249)
EUR	238,700	USD	292,140	4 January 2021	-	(613)
EUR	1,087,100	USD	1,335,285	4 January 2021	-	(40,040)
EUR	611,250	USD	750,841	4 January 2021	-	(22,845)
EUR	621,300	USD	763,143	4 January 2021	-	(22,883)
GBP	100,000	USD	133,240	4 January 2021	26,789	-
GBP	187,000	USD	252,391	4 January 2021	25,034	-
GBP	481,700	USD	652,559	4 January 2021	45,752	-
GBP	266,700	USD	361,261	4 January 2021	25,621	-
GBP	590,300	USD	799,561	4 January 2021	56,982	-
USD	518,214	CHF	467,300	4 January 2021	-	(80,918)
USD	440,603	CHF	397,300	4 January 2021	-	(68,671)
USD	557,879	CHF	503,100	4 January 2021	-	(87,390)
USD	268,566	CHF	242,300	4 January 2021	-	(42,994)
USD	957,218	EUR	798,900	4 January 2021	-	(157,217)
USD	744,557	EUR	621,300	4 January 2021	-	(121,226)
USD	345,327	EUR	288,200	4 January 2021	-	(56,604)
USD	1,018,513	EUR	849,950	4 January 2021	-	(166,268)
USD	643,315	GBP	481,700	4 January 2021	-	(117,427)
USD	605,917	GBP	453,700	4 January 2021	-	(110,633)
USD	921,834	GBP	690,300	4 January 2021	-	(168,814)
DKK	477,300	USD	78,552	5 January 2021	-	(726)
DKK	4,363,700	USD	720,235	5 January 2021	-	(22,748)
NOK	37,400	USD	4,339	5 January 2021	228	-
NOK	209,990	USD	24,510	5 January 2021	127	-
SEK	101,300	USD	11,967	5 January 2021	2,849	-
SEK	501,300	USD	61,111	5 January 2021	-	(546)
SEK	3,629,200	USD	443,705	5 January 2021	-	(13,929)
USD	693,968	DKK	4,310,600	5 January 2021	-	(113,240)
USD	85,453	DKK	530,400	5 January 2021	-	(13,442)
USD	12,280	NOK	108,690	5 January 2021	-	(3,216)
USD	15,708	NOK	138,700	5 January 2021	-	(3,813)
USD	498,349	SEK	4,231,800	5 January 2021	-	(131,317)
EUR	208,700	USD	256,075	2 February 2021	-	(4,233)
USD	340,641	CHF	300,400	2 February 2021	3,903	-
USD	570,432	CHF	503,100	2 February 2021	6,050	-
USD	725,258	CHF	639,600	2 February 2021	8,138	-
USD	8,572	DKK	52,000	2 February 2021	150	-
USD	720,624	DKK	4,363,700	2 February 2021	22,311	-

## 15 Derivative financial assets/liabilities (continued)

### ChinaAMC MSCI Europe Quality Hedged to USD ETF

As at 31 December 2020 (continued)

Buy	Notional amount	Sell	Notional amount	Settlement date	Fair value assets HK\$	Fair value (liabilities) HK\$
USD	751,324	EUR	611,250	2 February 2021	22,635	-
USD	763,629	EUR	621,300	2 February 2021	22,637	-
USD	1,336,120	EUR	1,087,100	2 February 2021	39,481	-
USD	310,141	GBP	229,000	2 February 2021	-	(22,945)
USD	361,325	GBP	266,700	2 February 2021	-	(25,745)
USD	652,671	GBP	481,700	2 February 2021	-	(46,006)
USD	799,690	GBP	590,300	2 February 2021	-	(57,357)
USD	24,504	NOK	209,990	2 February 2021	-	(165)
USD	443,828	SEK	3,629,200	2 February 2021	13,640	-
Total derivative financial assets/(liabilities)					323,201	(1,742,832)

As at 31 December 2021 and 2020, forward foreign currency contracts were outstanding by following counterparties:

	ChinaAMC MSCI Europe Quality Hedged to USD ETF	
	2021 HK\$	2020 HK\$
<b>Financial derivative instruments:</b>		
<b>Forward foreign currency contracts held with counterparties</b>		
Bank of Montreal	-	(326,743)
Bank of New York	-	(473,120)
Royal Bank of Canada	-	(619,768)
State Street Bank and Trust Company	(317,370)	-
	(317,370)	(1,419,631)

## 16 Investments in unit trusts

Included in investments on the Statement of Assets and Liabilities of the Trust and its Sub-Funds are certain interests in unit trusts, which have been designed so that voting or similar rights are not the dominant factor in deciding how the investing activities should be conducted. These unit trusts are financed through the issue of units to investors and provide the Trust and its Sub-Funds with a variety of investment opportunities through managed investment strategies.

The maximum exposure to loss, which represents the maximum loss that the Trust and its Sub-Funds could be required to report as a result of its involvement with these unit trusts regardless of the probabilities of the loss being incurred is equivalent to the carrying amount of these investments.

## 16 Investments in unit trusts (continued)

The table below sets out the details of the Trust and its Sub-Funds' interests in these unit trusts.

	2021			2020		
	<i>Number of unit trusts</i>	<i>Total net asset value of unit trusts</i> (HKD '000,000)	<i>Carrying amount on the Trust and its Sub-Funds' Statement of Assets and Liabilities</i> (HKD '000,000)	<i>Number of unit trusts</i>	<i>Total net asset value of unit trusts</i> (HKD '000,000)	<i>Carrying amount on the Trust and its Sub-Funds' Statement of Assets and Liabilities</i> (HKD '000,000)
ChinaAMC MSCI Japan Hedged to USD ETF	8	288,485	6	9	308,644	5
ChinaAMC MSCI Asia Pacific Real Estate ETF	21	1,101,750	3	22	1,193,854	3

## 17 Segment information

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

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

All gains and losses generated from investments by the Sub-Funds are disclosed in note 4. The segment information provided to the Manager is the same as that disclosed in the Revenue Statement and the Statement of Assets and Liabilities.

## 18 Bank loans and other borrowings

As at 31 December 2021 and 2020, there were no bank loans or other borrowings.

## 19 Contingent liabilities and capital commitments

As at 31 December 2021 and 2020, there were no contingent liabilities or capital commitments outstanding.

## 20 Security lending arrangements

During the years ended 31 December 2021 and 2020, the Sub-Funds did not enter into any security lending arrangements.

## **21 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2021**

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these financial statements. These include the following which may be relevant to the Sub-Funds.

	<b><i>Effective for accounting periods beginning on or after</i></b>
Annual Improvements to IFRSs 2018-2020 Cycle	1 January 2022
Amendments to IAS 1, Classification of Liabilities as Current or Non-Current	1 January 2023

The Sub-Funds are in the process of making an assessment of what the impact of these amendments, new standard and interpretations is expected to be in the period of initial application. So far the Sub-Funds have concluded that the adoption of them is unlikely to have a significant impact on the Sub-Funds' results of operations and financial position.

## Portfolio statement as at 31 December 2021 (Unaudited)

### ChinaAMC Asia USD Investment Grade Bond ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.29%)</b>			
<b>China</b>			
AAC TECHNOLOGIES HOLDING SR UNSECURED REGS 11/24 3	400,000	3,152,886	0.23%
AGRICULTURAL BANK CHINA/NY SR UNSECURED REGS 01/24 0.85	900,000	6,969,869	0.51%
ALIBABA GROUP HOLDING SR UNSECURED 02/31 2.125	200,000	1,506,136	0.11%
ALIBABA GROUP HOLDING SR UNSECURED 11/24 3.6	2,000,000	16,413,706	1.21%
ALIBABA GROUP HOLDING SR UNSECURED 12/27 3.4	700,000	5,778,906	0.43%
ALIBABA GROUP HOLDING SR UNSECURED 12/47 4.2	200,000	1,722,889	0.13%
AMIPEACE LTD COMPANY GUARANT REGS 12/24 2.5	400,000	3,211,826	0.24%
AVI FUNDING CO LTD SR UNSECURED REGS 09/25 3.8	400,000	3,356,744	0.25%
AZURE ORBIT INTERNATIONAL FINANCE COMPANY GUARANT REGS 03/23 3.75	200,000	1,604,229	0.12%
AZURE ORBIT IV INTERNATIONAL FINANCE COMPANY GUARANT REGS 01/23 3.75	200,000	1,593,673	0.12%
BAIC FINANCE INVESTMENT CO LTD COMPANY GUARANT REGS 03/24 2	200,000	1,555,783	0.11%
BAIDU INC SR UNSECURED 04/30 3.425	400,000	3,273,043	0.24%
BAIDU INC SR UNSECURED 05/24 4.375	200,000	1,659,474	0.12%
BAIDU INC SR UNSECURED 06/25 4.125	300,000	2,515,336	0.19%
BAIDU INC SR UNSECURED 09/23 3.875	400,000	3,245,818	0.24%
BAIDU INC SR UNSECURED 11/28 4.875	300,000	2,681,280	0.20%
BANK OF CHINA SUBORDINATED REGS 11/24 5	800,000	6,801,180	0.50%
BANK OF CHINA/HONG KONG SR UNSECURED REGS 04/24 3.125	600,000	4,882,293	0.36%
BANK OF CHINA/HONG KONG SR UNSECURED REGS 06/25 3.875	740,000	6,201,610	0.46%
BCEG HONGKONG CO LTD COMPANY GUARANT REGS 07/26 2.22	200,000	1,541,157	0.11%
BEIJINGJ STATE OWNED ASSETS HONG KONG CO SR UNSECURED REGS 05/25 4.125	200,000	1,635,679	0.12%
BLUE BRIGHT LTD COMPANY GUARANT REGS 06/25 2.5	200,000	1,546,942	0.11%
BLUESTAR FINANCE HOLDINGS COMPANY GUARANT REGS 07/24 3.375	600,000	4,833,503	0.36%
CCBL CAYMAN 1 CORP COMPANY GUARANT REGS 07/25 1.99	200,000	1,556,812	0.11%
CCCI TREASURE LTD COMPANY GUARANT REGS 12/99 VAR	200,000	1,591,131	0.12%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.29%) (continued)</b>			
<b>China (continued)</b>			
CDB FINANCIAL LEASING SUBORDINATED REGS 09/30 VAR	400,000	3,173,156	0.23%
CDB LEASING (INTERNATIONAL) CO LTD FUNDING TWO COMPANY GUARANT REGS 03/26 2	400,000	3,093,260	0.23%
CDBL FUNDING 1 COMPANY GUARANT REGS 12/24 4.25	600,000	4,967,896	0.37%
CENTRAL PLAZA DEVELOPMENT LTD 07/25 4.3	200,000	1,450,096	0.11%
CENTRAL QUEENSLAND INTERMODAL LOGISTICS HUB SR UNSECURED REGS 09/24 4.3	200,000	1,441,739	0.11%
CGNPC INTERNATIONAL LTD COMPANY GUARANT REGS 09/23 3.875	400,000	3,239,612	0.24%
CHALCO HK INVESTMENT COMPANY GUARANT REGS 07/24 1.55	200,000	1,542,404	0.11%
CHARMING LIGHT INVESTMENT LTD COMPANY GUARANT REGS 12/27 4.375	400,000	3,367,160	0.25%
CHINA CINDA 2020 I MANAGEMENT LTD COMPANY GUARANT REGS 01/31 3	1,200,000	9,275,196	0.68%
CHINA CINDA FINANCE 2015 COMPANY GUARANT REGS 04/25 4.25	200,000	1,647,405	0.12%
CHINA CINDA FINANCE 2017 COMPANY GUARANT REGS 02/29 4.75	400,000	3,471,412	0.26%
CHINA CINDA FINANCE 2017 LTD COMPANY GUARANT REGS 03/24 4.1	200,000	1,623,595	0.12%
CHINA CINDA FINANCE COMPANY GUARANT REGS 05/24 5.625	500,000	4,209,651	0.31%
CHINA CONSTRUCT BANK/HK SR UNSECURED REGS 04/26 1.46	200,000	1,543,231	0.11%
CHINA CONSTRUCTION BANK SUBORDINATED REGS 02/29 VAR	400,000	3,279,903	0.24%
CHINA CONSTRUCTION BANK SUBORDINATED REGS 06/30 VAR	400,000	3,149,549	0.23%
CHINA DEVELOPMENT BANK SR UNSECURED REGS 10/30 1.625	400,000	3,028,239	0.22%
CHINA DEVELOPMENT BANK SR UNSECURED REGS 01/37 4	700,000	6,330,541	0.47%
CHINA EVERBRIGHT BANK/HK SR UNSECURED REGS 06/24 0.839	200,000	1,542,529	0.11%
CHINA GOVERNMENT BND 10/31 1.75	200,000	1,570,643	0.12%
CHINA GOVERNMENT BND 10/51 2.5	200,000	1,563,408	0.12%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/23 3.25	400,000	3,256,296	0.24%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.29%) (continued)</b>			
<b>China (continued)</b>			
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/25 0.55	1,000,000	7,584,708	0.56%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/30 1.2	800,000	6,018,681	0.44%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/50 2.25	200,000	1,495,970	0.11%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 11/27 2.625	800,000	6,593,612	0.49%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 12/24 1.95	400,000	3,202,814	0.24%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 12/29 2.125	200,000	1,619,104	0.12%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 12/39 2.75	200,000	1,634,198	0.12%
CHINA GREAT WALL INTERNATIONAL III COMPANY GUARANT REGS 05/23 4.375	600,000	4,826,674	0.36%
CHINA GREAT WALL INTERNATIONAL IV COMPANY GUARANT REGS VAR	200,000	1,594,733	0.12%
CHINA HUADIAN OVERSEAS COMPANY GUARANT REGS 05/23 3.875	400,000	3,222,554	0.24%
CHINA HUANENG GP HK TREASUR MANAGEMENT HOLDING LTD COMPANY GUARANT REGS 01/26 1.6	400,000	3,086,524	0.23%
CHINA HUANENG GP HK TREASUR MANAGEMENT HOLDING LTD COMPANY GUARANT REGS 01/31 2.7	200,000	1,584,629	0.12%
CHINA MENGNIU DAIRY CO LTD SR UNSECURED REGS 06/25 1.875	200,000	1,549,000	0.11%
CHINA MERCHANTS BANK/HK SR UNSECURED REGS 09/23 4	200,000	1,631,080	0.12%
CHINA OVERSEA FINANCE KY III COMPANY GUARANT REGS 10/23 5.375	400,000	3,306,317	0.24%
CHINA OVERSEAS FINANCE KY VI COMPANY GUARANT REGS 05/24 5.95	600,000	5,084,139	0.37%
CHINA RAILWAY XUNJIE COMPANY GUARANT REGS 07/26 3.25	600,000	4,896,700	0.36%
CHINA RESOURCES LAND LTD SR UNSECURED REGS 02/29 4.125	900,000	7,608,737	0.56%
CHINA SOUTHERN POWER GRID CO LTD COMPANY GUARANT REGS 05/27 3.5	200,000	1,676,922	0.12%
CHINA STATE CONSTRUCTION FINANCE COMPANY GUARANT REGS VAR	200,000	1,575,991	0.12%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.29%) (continued)</b>			
<b>China (continued)</b>			
CHINA TAIPING NEW HORIZON COMPANY GUARANT REGS 10/23 6	200,000	1,664,385	0.12%
CHINALCO CAPITAL HOLDING COMPANY GUARANT REGS VAR	200,000	1,616,017	0.12%
CHONGQING NANAN CON DEV SR UNSECURED REGS 06/24 4.66	200,000	1,591,428	0.12%
CICC HK FINANCE 2016 MTN COMPANY GUARANT REGS 01/26 2	400,000	3,100,744	0.23%
CITIC LTD SR UNSECURED REGS 01/23 6.8	700,000	5,755,548	0.42%
CITIC SR UNSECURED REGS 02/30 2.85	600,000	4,769,979	0.35%
CMB INTERNATIONAL LEASIN SR UNSECURED REGS 02/26 2	300,000	2,309,584	0.17%
CMB INTERNATIONAL LEASING MANAGEMENT LTD SR UNSECURED REGS 08/25 1.875	200,000	1,542,560	0.11%
CMB INTERNATIONAL LEASING MANAGEMENT LTD SR UNSECURED REGS 08/30 2.75	400,000	3,058,052	0.23%
CMHI FINANCE BVI CO LTD COMPANY GUARANT REGS 08/28 5	300,000	2,677,047	0.20%
CN HUANENG GP HK TREASUR COMPANY GUARANT REGS 12/24 2.6	600,000	4,814,091	0.35%
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 03/23 4.625	200,000	1,615,939	0.12%
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 03/25 4.875	200,000	1,693,996	0.12%
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 03/28 5.125	700,000	6,226,632	0.46%
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 06/29 3.875	400,000	3,353,407	0.25%
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 07/27 4.125	850,000	7,203,259	0.53%
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 09/30 3	200,000	1,581,760	0.12%
CNOOC CURTIS FUNDING NO1 COMPANY GUARANT REGS 10/23 4.5	700,000	5,750,964	0.42%
CNOOC FINANCE 2013 LTD COMPANY GUARANT 05/43 4.25	200,000	1,704,287	0.13%
CNOOC FINANCE 2013 LTD COMPANY GUARANT 09/29 2.875	800,000	6,430,638	0.47%
CNOOC FINANCE 2014 ULC COMPANY GUARANT 04/24 4.25	1,350,000	11,185,449	0.82%
CNOOC FINANCE 2015 US COMPANY GUARANT 05/23 3.75	600,000	4,830,182	0.36%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.29%) (continued)</b>			
<b>China (continued)</b>			
CNOOC FINANCE 2015 US COMPANY GUARANT 05/28 4.375	300,000	2,619,370	0.19%
CNPC GENERAL CAPITAL LTD COMPANY GUARANT REGS 04/23 3.4	200,000	1,602,077	0.12%
CNPC GLOBAL CAPITAL LTD GUARANT REGS 06/25 1.35	200,000	1,536,682	0.11%
CNPC GLOBAL CAPITAL LTD GUARANT REGS 06/30 2	400,000	3,032,418	0.22%
CONTEMPORARY RUIDING DEVELOPMENT LTD GUARANT REGS 09/30 2.625	200,000	1,563,501	0.12%
CONTEMPRY RUIDNG DEVELOP COMPANY GUARANT REGS 09/26 1.5	200,000	1,520,699	0.11%
COSL SINGAPORE CAPITAL COMPANY GUARANT REGS 07/25 4.5	400,000	3,372,991	0.25%
COUNTRY GARDEN HLDGS SR SECURED REGS 05/25 5.4	200,000	1,481,328	0.11%
COUNTRY GARDEN HOLDINGS CO LTD SR SECURED REGS 01/30 5.625	200,000	1,458,812	0.11%
COUNTRY GARDEN HOLDINGS CO LTD SR SECURED REGS 08/30 4.8	600,000	4,257,856	0.31%
COUNTRY GARDEN HOLDINGS SR SECURED REGS 01/25 5.125	200,000	1,481,359	0.11%
COUNTRY GARDEN HOLDINGS SR SECURED REGS 04/24 6.5	200,000	1,527,997	0.11%
COUNTRY GARDEN HOLDINGS SR SECURED REGS 04/26 7.25	200,000	1,543,714	0.11%
COUNTRY GARDEN HOLDINGS SR SECURED REGS 09/25 6.15	200,000	1,520,637	0.11%
COUNTRY GARDEN HOLDINGS SR SECURED REGS 10/30 3.875	200,000	1,356,899	0.10%
CRCC CHENGAN LTD COMPANY GUARANT REGS 12/99 VAR	500,000	4,013,691	0.30%
CSCEC FINANCE CAYMAN II COMPANY GUARANT REGS 07/27 3.5	500,000	4,096,605	0.30%
CSSC CAPITAL 2015 LTD COMPANY GUARANT REGS 07/26 2.1	200,000	1,539,146	0.11%
EXPORT IMPORT BANK CHINA SR UNSECURED REGS 04/26 2.875	1,050,000	8,603,198	0.63%
FRANSHION BRILLIANT LTD COMPANY GUARANT REGS 07/29 4.25	200,000	1,495,237	0.11%
GEELY AUTOMOBILE SR UNSECURED REGS 12/99 VAR	200,000	1,602,389	0.12%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.29%) (continued)</b>			
<b>China (continued)</b>			
GLP CHINA HOLDINGS LTD SR UNSECURED REGS 02/24 4.974	200,000	1,636,864	0.12%
GLP CHINA HOLDINGS LTD SR UNSECURED REGS 03/26 2.95	600,000	4,632,593	0.34%
GREAT WALL INTERNATIONAL HOLDINGS V LTD COMPANY GUARANT REGS 08/30 2.375	200,000	1,473,392	0.11%
HAILILAO INTERNATIONAL H SR UNSECURED REGS 01/26 2.15	200,000	1,466,016	0.11%
HORSE GALLOP FINANCE LTD COMPANY GUARANT REGS 07/25 1.7	400,000	3,085,214	0.23%
HUARONG FINANCE 2017 CO COMPANY GUARANT REGS 11/27 4.25	400,000	3,151,857	0.23%
HUARONG FINANCE 2017 CO COMPANY GUARANT REGS 11/47 4.95	500,000	3,787,170	0.28%
HUARONG FINANCE 2019 COMPANY GUARANT REGS 05/24 3.75	400,000	3,150,547	0.23%
HUARONG FINANCE 2019 COMPANY GUARANT REGS 05/29 4.5	800,000	6,362,030	0.47%
HUARONG FINANCE 2019 COMPANY GUARANT REGS 11/29 3.875	200,000	1,528,028	0.11%
HUARONG FINANCE II COMPANY GUARANT REGS 06/26 4.625	400,000	3,220,059	0.24%
HUAYI FINANCE I LTD COMPANY GUARANT REGS 10/24 3	200,000	1,568,725	0.12%
ICBCIL FINANCE CO LTD SR UNSECURED REGS 03/24 3.75	600,000	4,883,041	0.36%
ICBCIL FINANCE CO LTD SR UNSECURED REGS 08/26 1.75	400,000	3,051,565	0.22%
INDUSTRIAL & COMMERCIAL BANK CHINA/NEW YORK SR UNSECURED 11/27 3.538	500,000	4,223,178	0.31%
INDUSTRIAL & COMMERCIAL BANK OF CHINA SUBORDINATED REGS 09/25 4.875	950,000	8,129,950	0.60%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD OF HONG KONG SR UNSECURED REGS 07/25 1.2	400,000	3,071,243	0.23%
JD.COM INC SR UNSECURED 04/26 3.875	300,000	2,499,619	0.18%
JIC ZHIXIN LTD COMPANY GUARANT REGS 08/25 1.5	200,000	1,533,969	0.11%
LEADER GOAL INTERNATIONAL LTD COMPANY GUARANT REGS 12/99 VAR	300,000	2,394,883	0.18%
LENOVO GROUP LTD SR UNSECURED REGS 11/30 3.421	200,000	1,582,493	0.12%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.29%) (continued)</b>			
<b>China (continued)</b>			
LEVC FINANCE LTD SR UNSECURED REGS 03/24 1.375	400,000	3,094,414	0.23%
LONGFOR HOLDINGS LTD SR UNSECURED REGS 09/29 3.95	200,000	1,610,185	0.12%
MEITUAN SR UNSECURED REGS 10/30 3.05	400,000	2,895,078	0.21%
MINMETALS BOUNTEOUS FINANCE BVI LTD COMPANY GUARANT REGS 07/26 4.2	200,000	1,687,010	0.12%
MINMETALS BOUNTEOUS FINANCE COMPANY GUARANT REGS 07/25 4.75	400,000	3,386,619	0.25%
NXP BV/NXP FDG/NXP USA COMPANY GUARANT 144A 05/30 3.4	500,000	4,156,675	0.31%
NXP BV/NXP FDG/NXP USA COMPANY GUARANT 144A 05/31 2.5	500,000	3,908,636	0.29%
NXP BV/NXP FDG/NXP USA COMPANY GUARANT 144A 05/41 3.25	200,000	1,602,997	0.12%
NXP BV/NXP FDG/NXP USA COMPANY GUARANT 144A 06/29 4.3	500,000	4,370,684	0.32%
PIONEER REWARD LTD COMPANY GUARANT REGS 04/26 2	200,000	1,544,104	0.11%
POLY REAL ESTATE FINANCE COMPANY GUARANT REGS 03/24 3.875	400,000	3,196,857	0.24%
PROSPEROUS RAY LTD COMPANY GUARANT REGS 11/23 4.625	200,000	1,642,852	0.12%
PROSUS NV SR UNSECURED REGS 08/50 4.027	1,200,000	8,972,543	0.66%
RONGSHI INTERNATIONAL FINANCE COMPANY GUARANT REGS 05/29 3.75	200,000	1,694,417	0.12%
SF HOLDING INVESTMENT 2021 COMPANY GUARANT REGS 11/31 3.125	300,000	2,354,256	0.17%
SHANGHAI ELC GRP GLB INV COMPANY GUARANT REGS 11/24 2.65	400,000	3,160,215	0.23%
SHANGHAI PORT GROUP DEVELOPMENT CO COMPANY GUARANT REGS 09/29 2.85	200,000	1,612,930	0.12%
SHIMAO GROUP HOLDINGS LTD SR UNSECURED REGS 01/27 5.2	300,000	1,415,707	0.10%
SHIMAO GROUP HOLDINGS LTD SR UNSECURED REGS 07/26 5.6	200,000	972,885	0.07%
SHIMAO PROPERTY HOLDINGS SR SECURED REGS 01/25 5.2	200,000	972,152	0.07%
SHOUGANG GROUP CO LTD SR UNSECURED REGS 05/24 4	400,000	3,247,190	0.24%
SINO OCEAN LAND IV COMPANY GUARANT REGS 01/30 4.75	200,000	1,396,520	0.10%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.29%) (continued)</b>			
<b>China (continued)</b>			
SINOCHEM OFFSHORE CAPITAL COMPANY GUARANT REGS 09/26 1.5	500,000	3,773,838	0.28%
SINOPEC CAPITAL 2013 LTD COMPANY GUARANT REGS 04/23 3.125	700,000	5,589,970	0.41%
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 08/29 2.95	600,000	4,875,931	0.36%
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 11/29 2.95	200,000	1,625,700	0.12%
SINOPEC GROUP OVERSEA 2013 COMPANY GUARANT REGS 10/23 4.375	900,000	7,411,779	0.55%
SINOPEC GROUP OVERSEA 2014 COMPANY GUARANT REGS 04/24 4.375	1,100,000	9,163,982	0.68%
SINOPEC GROUP OVERSEAS 2015 COMPANY GUARANT REGS 04/25 3.25	600,000	4,915,318	0.36%
SINOPEC GROUP OVERSEAS DEVELOPMENT COMPANY GUARANT REGS 09/26 2.75	700,000	5,687,440	0.42%
SINOPEC GROUP OVERSEAS DEVELOPMENT COMPANY GUARANT REGS 09/27 3.25	200,000	1,655,466	0.12%
SINOPEC GRP DEV 2018 COMPANY GUAR REGS 05/30 2.7	400,000	3,187,502	0.23%
SINOPEC GRP DEV 2018 COMPANY GUARANT REGS 05/25 2.15	200,000	1,583,912	0.12%
SPIC MTN CO LTD GUARANT REGS 07/25 1.625	800,000	6,161,385	0.45%
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 05/23 3.125	900,000	7,214,821	0.53%
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 05/27 3.5	500,000	4,205,090	0.31%
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 05/28 4.25	300,000	2,656,394	0.20%
STATE GRID OVERSEAS INVESTMENT LTD COMPANY GUARANT REGS 08/30 1.625	400,000	2,969,735	0.22%
SUNNY EXPRESS COMPANY GUARANT REGS 04/30 3.125	200,000	1,620,024	0.12%
TENCENT HOLDINGS LTD SR UNSECURED REGS 01/28 3.595	200,000	1,662,577	0.12%
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/24 3.28	200,000	1,621,724	0.12%
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/26 3.575	600,000	4,982,818	0.37%
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/29 3.975	1,000,000	8,493,367	0.63%
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/31 2.88	200,000	1,589,120	0.12%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.29%) (continued)</b>			
<b>China (continued)</b>			
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/41 3.68	200,000	1,613,460	0.12%
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/49 4.525	800,000	7,271,703	0.54%
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/61 3.94	400,000	3,323,469	0.24%
TENCENT HOLDINGS LTD SR UNSECURED REGS 06/30 2.39	400,000	3,055,152	0.23%
TENCENT HOLDINGS LTD SR UNSECURED REGS 06/50 3.24	400,000	2,963,623	0.22%
THREE GORGES FINANCE I KY COMPANY GUARANT REGS 10/24 2.3	400,000	3,182,543	0.23%
THREE GORGES FINANCE I KY COMPANY GUARANT REGS 10/49 3.2	400,000	3,150,953	0.23%
VANKE REAL ESTATE HK SR UNSECURED REGS 11/27 3.975	200,000	1,636,319	0.12%
VANKE REAL ESTATE HONG KONG SR UNSECURED REGS 04/23 4.15	200,000	1,595,029	0.12%
VANKE REAL ESTATE HONG KONG SR UNSECURED REGS 06/24 4.2	200,000	1,622,597	0.12%
VIGOROUS CHAMP INTERNATIONAL LTD COMPANY GUARANT REGS 09/23 4.375	400,000	3,228,074	0.24%
WEIBO CORPORATION SR UNSECURED 07/24 3.5	600,000	4,805,951	0.35%
WEIBO CORPORATION SR UNSECURED 07/30 3.375	200,000	1,543,823	0.11%
WESTWOOD GROUP HOLDINGS LTD COMPANY GUARANT REGS 01/26 2.8	400,000	3,021,222	0.22%
WESTWOOD GROUP HOLDINGS LTD COMPANY GUARANT REGS 10/23 5.375	400,000	3,254,394	0.24%
XIAOMI BEST TIME INTL COMPANY GUARANT REGS 04/30 3.375	200,000	1,599,848	0.12%
YILI HOLDING INVESTMENT LTD GUARANT REGS 11/25 1.625	600,000	4,604,432	0.34%
YONGDA INVESTMENT LTD GUARANT REGS 06/25 2.25	200,000	1,554,426	0.11%
ZHEJIANG SEAPORT INTERNATIONAL CO LTD COMPANY GUARANT REGS 03/26 1.98	400,000	3,098,936	0.23%
ZHONGSHENG GROUP HOLDINGS LTD SR UNSECURED REGS 01/26 3	200,000	1,559,930	0.12%
		<u>639,755,606</u>	<u>47.14%</u>

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.29%) (continued)</b>			
<b>Hong Kong</b>			
AIA GROUP LTD SR UNSECURED REGS 03/25 3.2	400,000	3,257,980	0.24%
AIA GROUP LTD SR UNSECURED REGS 04/29 3.6	200,000	1,705,082	0.13%
AIA GROUP LTD SR UNSECURED REGS 04/30 3.375	600,000	5,056,540	0.37%
AIA GROUP LTD SUBORDINATED REGS 09/40 3.2	600,000	4,801,414	0.35%
AIRPORT AUTHORITY HONG KONG SR UNSECURED REGS 02/29 3.45	400,000	3,435,237	0.25%
AIRPORT AUTHORITY HONG KONG SR UNSECURED REGS 12/99 VAR	600,000	4,620,430	0.34%
BANK OF CHINA HONG KONG JR SUBORDINATED REGS 12/99 VAR	900,000	7,511,486	0.55%
BANK OF COMMUNICATION HK SUBORDINATED REGS 07/31 VAR	250,000	1,906,195	0.14%
BANK OF EAST ASIA LTD SUBORDINATED REGS 05/30 VAR	250,000	2,020,723	0.15%
BOCOM LEASING MANAGEMENT HONG KONG CO LTD SR UNSECURED REGS 07/23 1.75	200,000	1,561,989	0.12%
CASTLE PEAK POWER FINANCE CO COMPANY GUARANT REGS 07/27 3.25	200,000	1,658,710	0.12%
CLP POWER HK FINANCE LTD COMPANY GUARANT REGS 12/99 VAR	400,000	3,208,832	0.24%
HAITONG INTERNATIONAL SECURITIES SR UNSECURED REGS 05/25 3.125	200,000	1,597,633	0.12%
HKT CAPITAL NO 2 LTD COMPANY GUARANT REGS 04/25 3.625	500,000	4,105,454	0.30%
HONG KONG ELECTRIC FINANCE LTD GUARANT REGS 08/30 1.875	200,000	1,502,238	0.11%
HONG KONG SR UNSECURED REGS 02/26 0.625	600,000	4,543,621	0.33%
HONG KONG SUKUK 2017 LTD SR UNSECURED REGS 02/27 3.132	600,000	5,013,504	0.37%
HONGKONG ELECTRIC FINANCE COMPANY GUARANT REGS 05/26 2.875	200,000	1,625,981	0.12%
HONGKONG LAND FINANCE COMPANY GUARANT REGS 05/30 2.875	200,000	1,616,890	0.12%
HPHT FINANCE 21 II LTD COMPANY GUARANT REGS 09/26 1.5	500,000	3,801,281	0.28%
HPHT LTD FINANCE 21 COMPANY GUARANT REGS 03/26 2	200,000	1,557,529	0.11%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.29%) (continued)</b>			
<b>Hong Kong (continued)</b>			
HYSAN MTN LTD COMPANY GUARANT REGS 06/27 2.875	600,000	4,856,939	0.36%
HYSAN MTN LTD COMPANY GUARANT REGS 09/29 2.82	200,000	1,604,744	0.12%
IFC DEVELOPMENT CORP TRS COMPANY GUARANT REGS 04/29 3.625	200,000	1,684,827	0.12%
INVENTIVE GLOBAL INVESTMENTS LTD GUARANT REGS 09/25 1.65	200,000	1,539,613	0.11%
JMH CO LTD COMPANY GUARANT REGS 04/31 2.5	400,000	3,139,258	0.23%
JMH CO LTD COMPANY GUARANT REGS 04/36 2.875	200,000	1,577,893	0.12%
JOY TREASURE ASSETS HOLDINGS COMPANY GUARANT REGS 03/24 3.875	400,000	3,235,776	0.24%
JOY TREASURE ASSETS HOLDINGS INC COMPANY GUARANT REGS 11/25 1.875	200,000	1,525,939	0.11%
LI & FUNG LTD SR UNSECURED REGS 08/25 4.5	200,000	1,599,006	0.12%
MTR CORPORATION LTD SR UNSECURED REGS 08/30 1.625	400,000	3,023,062	0.22%
NAN FUNG TREASURY LTD GUARANT REGS 08/30 3.625	200,000	1,566,355	0.12%
NANYANG COMMERCIAL BANK SUBORDINATED REGS 11/29 VAR	250,000	1,996,048	0.15%
SUN HUNG KAI PROP (CAP) COMPANY GUARANT REGS 01/23 3.625	400,000	3,191,836	0.24%
SUN HUNG KAI PROP (CAP) COMPANY GUARANT REGS 05/30 2.75	200,000	1,597,696	0.12%
SWIRE PACIFIC MTN FINANCING COMPANY GUARANT REGS 10/23 4.5	200,000	1,645,191	0.12%
		<u>99,892,932</u>	<u>7.36%</u>
<b>India</b>			
ADANI ELECTRICITY MUMBAI SR SECURED REGS 02/30 3.949	200,000	1,542,420	0.11%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD SR UNSECURED REGS 07/24 3.375	200,000	1,604,759	0.12%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD SR UNSECURED REGS 08/27 4.2	200,000	1,620,071	0.12%
ADANI PORTS AND SPECIAL SR UNSECURED REGS 07/29 4.375	200,000	1,628,351	0.12%
ADANI TRANSMISSION LTD SR SECURED REGS 05/36 4.25	271,500	2,161,781	0.16%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.29%) (continued)</b>			
<b>India (continued)</b>			
BHARAT PETROLEUM CORPORATION SR UNSECURED REGS 05/25 4	200,000	1,634,089	0.12%
BHARTI AIRTEL INTERNATIONAL COMPANY GUARANT REGS 03/23 5.125	200,000	1,619,120	0.12%
BHARTI AIRTEL INTERNATIONAL COMPANY GUARANT REGS 05/24 5.35	200,000	1,679,682	0.12%
BHARTI AIRTEL LTD SR UNSECURED REGS 06/25 4.375	200,000	1,659,645	0.12%
BPRL INTERNATIONAL SINGAPORE COMPANY GUARANT REGS 01/27 4.375	200,000	1,639,172	0.12%
EXPORT IMPORT BANK INDIA SR UNSECURED REGS 01/23 4	200,000	1,602,077	0.12%
EXPORT IMPORT BANK OF INDIA SR UNSECURED REGS 01/31 2.25	800,000	5,864,439	0.43%
EXPORT IMPORT BK INDIA SR UNSECURED REGS 01/30 3.25	300,000	2,381,200	0.18%
HCL AMERICA INC COMPANY GUARANT REGS 03/26 1.375	200,000	1,521,152	0.11%
ICICI BANK LTD/DUBAI SR UNSECURED REGS 03/26 4	400,000	3,331,484	0.25%
INDIAN OIL CORP LTD SR UNSECURED REGS 01/24 4.75	200,000	1,648,933	0.12%
INDIAN RAILWAY FINANCE CORPORATION SR UNSECURED REGS 02/31 2.8	400,000	3,034,601	0.22%
INDIAN RAILWAY FINANCE SR UNSECURED REGS 03/24 3.73	400,000	3,247,939	0.24%
NTPC LTD SR UNSECURED REGS 04/24 3.75	400,000	3,238,334	0.24%
OIL INDIA LTD SR UNSECURED REGS 04/24 5.375	300,000	2,517,675	0.19%
ONGC VIDESH LTD COMPANY GUARANT REGS 07/24 4.625	300,000	2,496,414	0.18%
ONGC VIDESH VANKORNEFT COMPANY GUARANT REGS 07/26 3.75	200,000	1,637,239	0.12%
POWER FINANCE CORP LTD SR UNSECURED REGS 04/30 3.95	200,000	1,606,786	0.12%
POWER FINANCE CORP LTD SR UNSECURED REGS 06/24 3.75	200,000	1,618,995	0.12%
POWER FINANCE CORP LTD SR UNSECURED REGS 06/29 4.5	200,000	1,663,606	0.12%
POWER FINANCE CORP LTD SR UNSECURED REGS 09/29 3.9	200,000	1,605,102	0.12%
REC LIMITED SR UNSECURED REGS 07/24 3.375	200,000	1,605,367	0.12%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.29%) (continued)</b>			
<b>India (continued)</b>			
REC LIMITED SR UNSECURED REGS 11/23 5.25	600,000	4,953,769	0.37%
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 01/25 4.125	550,000	4,588,723	0.34%
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 11/27 3.667	250,000	2,089,681	0.15%
STATE BANK INDIA/LONDON SR UNSECURED REGS 01/24 4.375	400,000	3,287,419	0.24%
STATE BANK INDIA/LONDON SR UNSECURED REGS 04/24 4.875	400,000	3,338,064	0.25%
		<u>75,668,089</u>	<u>5.58%</u>
<b>Indonesia</b>			
BANK MANDIRI PT SR UNSECURED REGS 04/24 3.75	200,000	1,626,043	0.12%
BANK RAKYAT INDONESIA SR UNSECURED REGS 07/23 4.625	400,000	3,279,529	0.24%
HUTAMA KARYA PERSERO PT GOVT GUARANT REGS 05/30 3.75	200,000	1,661,859	0.12%
INDOFOOD CBP SUKSES MAKMUR SR UNSECURED REGS 06/51 4.745	200,000	1,606,381	0.12%
INDONESIA ASAHAN ALUMINI SR UNSECURED REGS 05/50 5.8	400,000	3,641,745	0.27%
INDONESIA ASAHAN ALUMINI SR UNSECURED REGS 11/23 5.71	400,000	3,351,848	0.25%
INDONESIA ASAHAN ALUMINI SR UNSECURED REGS 11/28 6.53	400,000	3,756,694	0.28%
INDONESIA EXIMBANK SR UNSECURED REGS 04/24 3.875	200,000	1,635,617	0.12%
MINEJESA CAPITAL BV SR SECURED REGS 08/37 5.625	200,000	1,630,175	0.12%
PELABUHAN INDONESIA III SR UNSECURED REGS 10/24 4.875	200,000	1,680,945	0.12%
PERTAMINA PERSERO PT SR UNSECURED REGS 05/23 4.3	600,000	4,866,154	0.36%
PERTAMINA PERSERO PT SR UNSECURED REGS 05/44 6.45	800,000	8,176,759	0.60%
PERUSAHAAN GAS NEGARA SR UNSECURED REGS 05/24 5.125	200,000	1,684,921	0.13%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 02/50 4.375	500,000	3,957,675	0.29%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 05/27 4.125	900,000	7,484,121	0.55%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.29%) (continued)</b>			
<b>Indonesia (continued)</b>			
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 05/48 6.15	600,000	5,814,434	0.43%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 10/42 5.25	300,000	2,633,403	0.19%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 02/29 4.45	200,000	1,779,287	0.13%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 03/26 4.55	1,100,000	9,613,017	0.71%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 03/28 4.4	200,000	1,760,654	0.13%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 05/25 4.325	200,000	1,707,904	0.13%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 06/31 2.55	500,000	3,953,660	0.29%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 06/51 3.55	200,000	1,595,076	0.12%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 08/24 3.9	200,000	1,670,279	0.12%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 09/24 4.35	1,000,000	8,437,000	0.62%
PT PELABUHAN INDONESIA II SR UNSECURED REGS 05/25 4.25	800,000	6,684,423	0.49%
PT PERTAMINA (PERSERO) SR UNSECURED REGS 01/30 3.1	200,000	1,591,833	0.12%
PT PERTAMINA (PERSERO) SR UNSECURED REGS 02/60 4.15	400,000	3,149,736	0.23%
PT PERTAMINA (PERSERO) SR UNSECURED REGS 07/29 3.65	200,000	1,657,961	0.12%
PT PERTAMINA (PERSERO) SR UNSECURED REGS 07/49 4.7	400,000	3,420,829	0.25%
PT PERTAMINA (PERSERO) SR UNSECURED REGS 08/30 3.1	600,000	4,770,353	0.35%
REPUBLIC OF INDONESIA SR UNSECURED 01/28 3.5	200,000	1,681,989	0.12%
REPUBLIC OF INDONESIA SR UNSECURED 02/29 4.75	300,000	2,721,579	0.20%
REPUBLIC OF INDONESIA SR UNSECURED 02/49 5.35	600,000	6,143,329	0.45%
REPUBLIC OF INDONESIA SR UNSECURED 02/50 3.5	200,000	1,616,844	0.12%
REPUBLIC OF INDONESIA SR UNSECURED 03/71 3.35	1,000,000	7,578,861	0.56%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.29%) (continued)</b>			
<b>Indonesia (continued)</b>			
REPUBLIC OF INDONESIA SR UNSECURED 04/28 4.1	200,000	1,738,014	0.13%
REPUBLIC OF INDONESIA SR UNSECURED 04/70 4.45	200,000	1,848,394	0.14%
REPUBLIC OF INDONESIA SR UNSECURED 09/29 3.4	200,000	1,684,016	0.13%
REPUBLIC OF INDONESIA SR UNSECURED 09/61 3.2	200,000	1,501,645	0.11%
REPUBLIC OF INDONESIA SR UNSECURED 10/30 3.85	200,000	1,753,060	0.13%
REPUBLIC OF INDONESIA SR UNSECURED 10/49 3.7	200,000	1,651,849	0.12%
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/38 7.75	300,000	3,565,755	0.26%
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/45 5.125	300,000	2,915,193	0.22%
REPUBLIC OF INDONESIA SR UNSECURED REGS 02/37 6.625	900,000	9,814,287	0.72%
REPUBLIC OF INDONESIA SR UNSECURED REGS 07/47 4.75	200,000	1,892,833	0.14%
REPUBLIC OF INDONESIA SR UNSECURED REGS 10/35 8.5	400,000	4,975,287	0.37%
		<u>163,363,250</u>	<u>12.04%</u>
<b>Macau</b>			
SANDS CHINA LTD SR UNSECURED 01/26 3.8	200,000	1,563,642	0.12%
SANDS CHINA LTD SR UNSECURED 06/30 4.375	200,000	1,591,303	0.12%
SANDS CHINA LTD SR UNSECURED 08/25 5.125	200,000	1,628,491	0.12%
SANDS CHINA LTD SR UNSECURED 08/28 5.4	600,000	5,051,768	0.37%
SANDS CHINA LTD SR UNSECURED REGS 08/31 3.25	400,000	2,917,095	0.21%
		<u>12,752,299</u>	<u>0.94%</u>
<b>Malaysia</b>			
AXIATA SPV2 BERHAD SR UNSECURED REGS 03/26 4.357	200,000	1,708,637	0.13%
GOHL CAPITAL LTD COMPANY GUARANT REGS 01/27 4.25	300,000	2,418,249	0.18%
MALAYSIA SOVEREIGN SUKUK UNSECURED REGS 04/45 4.236	200,000	1,939,657	0.14%
MALAYSIA SUKUK GLOBAL SR UNSECURED REGS 04/26 3.179	350,000	2,910,982	0.21%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.29%) (continued)</b>			
<b>Malaysia (continued)</b>			
MALAYSIA SUKUK GLOBAL SR UNSECURED REGS 04/46 4.08	300,000	2,854,615	0.21%
PETROLIAM NASIONAL BHD SR UNSECURED REGS 10/26 7.625	300,000	2,954,860	0.22%
PETRONAS CAPITAL LTD COMPANY GUARANT REGS 03/25 3.5	400,000	3,306,692	0.24%
PETRONAS CAPITAL LTD COMPANY GUARANT REGS 04/30 3.5	1,200,000	10,124,961	0.75%
PETRONAS CAPITAL LTD COMPANY GUARANT REGS 04/60 4.8	200,000	2,070,884	0.15%
PETRONAS CAPITAL LTD COMPANY GUARANT REGS 04/61 3.404	400,000	3,215,319	0.24%
PETRONAS CAPITAL LTD GUARANT REGS 04/50 4.55	400,000	3,869,647	0.29%
RHB BANK SR UNSECURED REGS 06/26 1.658	300,000	2,322,775	0.17%
TNB GLOBAL VENTURES CAPITAL SR UNSECURED REGS 11/28 4.851	500,000	<u>4,498,504</u>	<u>0.33%</u>
		<u>44,195,782</u>	<u>3.26%</u>
<b>Philippines</b>			
BANK OF PHILIPPINE ISLAN SR UNSECURED REGS 09/23 4.25	200,000	1,635,118	0.12%
BDO UNIBANK INC SR UNSECURED REGS 03/23 2.95	300,000	2,385,504	0.17%
METROPOLITAN BANK & TRUST CO SR UNSECURED REGS 01/26 2.125	200,000	1,565,029	0.11%
PHILIPPINE NATIONAL BANK SR UNSECURED REGS 09/24 3.28	200,000	1,589,541	0.12%
POWER SECTOR ASSETS & LIABILITIES GOVERNMENT GUARANT REGS 12/24 7.39	200,000	1,831,538	0.13%
REPUBLIC OF PHILIPPINES SR UNSECURED 01/24 4.2	600,000	4,982,491	0.37%
REPUBLIC OF PHILIPPINES SR UNSECURED 01/29 3.75	600,000	5,261,754	0.39%
REPUBLIC OF PHILIPPINES SR UNSECURED 01/40 3.95	200,000	1,745,747	0.13%
REPUBLIC OF PHILIPPINES SR UNSECURED 02/28 3	400,000	3,344,301	0.24%
REPUBLIC OF PHILIPPINES SR UNSECURED 02/30 9.5	200,000	2,423,074	0.18%
REPUBLIC OF PHILIPPINES SR UNSECURED 02/42 3.7	700,000	5,968,060	0.44%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.29%) (continued)</b>			
<b>Philippines (continued)</b>			
REPUBLIC OF PHILIPPINES SR UNSECURED 03/41 3.7	1,000,000	8,524,942	0.63%
REPUBLIC OF PHILIPPINES SR UNSECURED 05/30 2.457	400,000	3,215,101	0.24%
REPUBLIC OF PHILIPPINES SR UNSECURED 07/46 3.2	200,000	1,589,603	0.12%
REPUBLIC OF PHILIPPINES SR UNSECURED 10/34 6.375	800,000	8,675,910	0.64%
REPUBLIC OF PHILIPPINES SR UNSECURED 12/45 2.65	700,000	5,180,883	0.38%
RIZAL COMMERCIAL BANKING SR UNSECURED REGS 03/23 4.125	400,000	3,212,325	0.24%
		<u>63,130,921</u>	<u>4.65%</u>
<b>Singapore</b>			
BOC AVIATION LTD SR UNSECURED REGS 01/25 2.625	300,000	2,384,031	0.18%
BOC AVIATION LTD SR UNSECURED REGS 04/26 3.875	1,000,000	8,297,134	0.61%
BOC AVIATION LTD SR UNSECURED REGS 09/27 3.5	400,000	3,282,897	0.24%
CLIFFORD CAPITAL PTE LTD GOVERNMENT GUARANT REGS 03/26 1.121	600,000	4,596,434	0.34%
DBS GROUP HOLDINGS LTD SUBORDINATED REGS 03/31 VAR	400,000	3,081,191	0.23%
GLP PTE LTD SR UNSECURED REGS 06/25 3.875	200,000	1,623,658	0.12%
OVERSEA CHINESE BANKING SUBORDINATED 144A 06/24 4.25	300,000	2,488,064	0.18%
OVERSEA CHINESE BANKING SUBORDINATED 144A 09/30 VAR	200,000	1,547,831	0.11%
PSA TREASURY PTE LTD COMPANY GUARANT REGS 04/26 2.5	200,000	1,614,473	0.12%
PSA TREASURY PTE LTD COMPANY GUARANT REGS 09/29 2.125	200,000	1,580,294	0.12%
SINGTEL GROUP TREASURY COMPANY GUARANT REGS 08/28 3.875	400,000	3,496,048	0.26%
SINGTEL GROUP TREASURY PTE LTD COMPANY GUARANT REGS 06/30 1.875	200,000	1,535,107	0.11%
SP POWERASSETS LTD SR UNSECURED 144A 11/25 3.25	200,000	1,663,481	0.12%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.29%) (continued)</b>			
<b>Singapore (continued)</b>			
ST ENGINEERING RHQ LTD COMPANY GUARANT REGS 04/25 1.5	200,000	1,558,122	0.11%
TEMASEK FINANCIAL I LTD COMPANY GUARANT 144A 01/23 2.375	800,000	6,335,398	0.47%
TEMASEK FINANCIAL I LTD COMPANY GUARANT 144A 07/42 3.375	250,000	2,283,225	0.17%
TEMASEK FINANCIAL I LTD COMPANY GUARANT 144A 08/31 1.625	500,000	3,785,104	0.28%
TEMASEK FINANCIAL I LTD GUARANT REGS 10/70 2.5	750,000	5,454,642	0.40%
UNITED OVERSEAS BANK LTD SUBORDINATED REGS 04/29 VAR	800,000	6,525,191	0.48%
		<u>63,132,325</u>	<u>4.65%</u>
<b>South Korea</b>			
EXPORT IMPORT BANK KOREA SR UNSECURED 01/24 4	400,000	3,310,839	0.24%
EXPORT IMPORT BANK KOREA SR UNSECURED 01/25 2.875	500,000	4,080,116	0.30%
EXPORT IMPORT BANK KOREA SR UNSECURED 02/25 1.875	400,000	3,171,441	0.23%
EXPORT IMPORT BANK KOREA SR UNSECURED 02/26 0.625	200,000	1,509,410	0.11%
EXPORT IMPORT BANK KOREA SR UNSECURED 06/24 0.625	400,000	3,086,867	0.23%
EXPORT IMPORT BANK KOREA SR UNSECURED 06/24 2.375	600,000	4,836,497	0.36%
EXPORT IMPORT BANK KOREA SR UNSECURED 08/26 3.25	300,000	2,521,066	0.19%
HANWHA TOTAL PETROCHEMI SR UNSECURED REGS 01/24 3.875	200,000	1,632,031	0.12%
HARVEST OPERATIONS CORP COMPANY GUARANT REGS 06/23 4.2	400,000	3,250,901	0.24%
HYUNDAI CAPITAL SERVICES SR UNSECURED REGS 03/23 3.75	400,000	3,211,826	0.24%
INDUSTRIAL BANK OF KOREA SR UNSECURED REGS 06/25 1.04	200,000	1,539,832	0.11%
KIA MOTORS CORPORATION SR UNSECURED REGS 04/23 3	200,000	1,598,740	0.12%
KOOKMIN BANK SUBORDINATED REGS 11/30 2.5	600,000	4,589,464	0.34%
KOREA DEVELOPMENT BANK 03/24 0.4	400,000	3,050,006	0.22%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.29%) (continued)</b>			
<b>South Korea (continued)</b>			
KOREA DEVELOPMENT BANK SR UNSECURED 01/24 3.75	500,000	4,119,487	0.30%
KOREA DEVELOPMENT BANK SR UNSECURED 02/24 3.25	600,000	4,903,155	0.36%
KOREA DEVELOPMENT BANK SR UNSECURED 02/25 1.75	200,000	1,581,682	0.12%
KOREA DEVELOPMENT BANK SR UNSECURED 04/26 0.8	200,000	1,516,209	0.11%
KOREA DEVELOPMENT BANK SR UNSECURED REGS 06/25 1.25	400,000	3,111,379	0.23%
KOREA EAST WEST POWER CO SR UNSECURED REGS 05/25 1.75	200,000	1,570,799	0.12%
KOREA EAST WEST POWER CO SR UNSECURED REGS 07/23 3.875	200,000	1,628,819	0.12%
KOREA GAS CORPORATION SR UNSECURED REGS 07/26 3.5	500,000	4,217,408	0.31%
KOREA GAS CORPORATION SR UNSECURED REGS 07/27 3.125	400,000	3,334,571	0.25%
KOREA HYDRO & NUCLEAR POWER CO LTD 04/26 1.25	300,000	2,297,305	0.17%
KOREA NATIONAL OIL CORPORATION SR UNSECURED REGS 10/25 3.25	600,000	4,970,001	0.37%
KOREA NATIONAL OIL CORPORATION SR UNSECURED REGS 10/26 2.5	400,000	3,229,508	0.24%
KOREA RESOURCES CORPORATION 04/26 1.75	500,000	3,866,887	0.28%
LG CHEM LTD SR UNSECURED REGS 10/24 3.25	200,000	1,639,967	0.12%
NAVER CORPORATION SR UNSECURED REGS 03/26 1.5	500,000	3,837,534	0.28%
NONGHYUP BANK SR UNSECURED REGS 07/23 3.875	400,000	3,254,675	0.24%
POSCO SR UNSECURED REGS 08/23 4	600,000	4,878,176	0.36%
REPUBLIC OF KOREA SR UNSECURED 09/23 3.875	300,000	2,458,360	0.18%
REPUBLIC OF KOREA SR UNSECURED 09/30 1	200,000	1,475,980	0.11%
REPUBLIC OF KOREA SR UNSECURED 09/48 3.875	700,000	7,075,259	0.52%
REPUBLIC OF KOREA SR UNSECURED 10/31 1.75	200,000	1,564,078	0.11%
SHINHAN BANK SUBORDINATED REGS 04/29 4	600,000	5,160,761	0.38%
SHINHAN CARD CO LTD SR UNSECURED REGS 10/25 1.375	200,000	1,540,237	0.11%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.29%) (continued)</b>			
<b>South Korea (continued)</b>			
SHINHAN FINANCIAL GROUP SUBORDINATED REGS 02/30 VAR	200,000	1,605,835	0.12%
SK BATTERY AMERICA INC COMPANY GUARANT REGS 01/26 2.125	200,000	1,525,939	0.11%
SK HYNIX INC SR UNSECURED REGS 01/26 1.5	200,000	1,527,404	0.11%
SK HYNIX INC SR UNSECURED REGS 09/24 3	400,000	3,223,739	0.24%
WOORI BANK SUBORDINATED REGS 04/24 4.75	400,000	3,341,712	0.25%
		<u>125,845,902</u>	<u>9.27%</u>
<b>Taiwan</b>			
FOXCONN FAR EAST LTD COMPANY GUARANT REGS 10/30 2.5	200,000	1,552,618	0.11%
TSMC ARIZONA CORP COMPANY GUARANT 10/31 2.5	200,000	1,578,501	0.12%
TSMC ARIZONA CORP COMPANY GUARANT 10/41 3.125	200,000	1,625,185	0.12%
TSMC ARIZONA CORP COMPANY GUARANT 10/51 3.25	500,000	4,100,620	0.30%
TSMC GLOBAL LTD COMPANY GUARANT REGS 09/27 1	700,000	5,176,790	0.38%
TSMC GLOBAL LTD GUARANT REGS 09/30 1.375	1,400,000	10,144,561	0.75%
		<u>24,178,275</u>	<u>1.78%</u>
<b>Thailand</b>			
BANGKOK BANK PCL SUBORDINATED REGS 09/36 VAR	500,000	3,892,887	0.29%
BANGKOK BANK PCL/HONG KONG SR UNSECURED REGS 03/24 4.05	200,000	1,649,292	0.12%
GC TREASURY CENTRE CO LTD COMPANY GUARANT REGS 03/51 4.3	500,000	4,293,033	0.32%
PTT TREASURY CENTRE CO LTD GUARANT REGS 07/70 3.7	200,000	1,565,435	0.11%
PTTEP CANADA INTERNATIONAL COMPANY GUARANT 144A 06/42 6.35	200,000	2,191,711	0.16%
PTTEP TREASURY CENTER CO COMPANY GUARANT REGS 01/30 2.993	300,000	2,441,988	0.18%
THAIOIL TREASURY CENTER CO LTD GUARANT REGS 06/30 2.5	200,000	1,459,483	0.11%
THAIOIL TREASURY CENTER CO LTD GUARANT REGS 06/50 3.75	200,000	1,399,436	0.10%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.29%) (continued)</b>			
<b>Thailand (continued)</b>			
THAIOIL TREASURY CENTER COMPANY GUARANT REGS 11/28 4.625	200,000	1,707,811	0.13%
THAIOIL TRSRY CENTER CO LTD COMPANY GUARANT REGS 10/49 3.5	200,000	<u>1,344,160</u>	<u>0.10%</u>
		<u>21,945,236</u>	<u>1.62%</u>
<b>Total listed bonds</b>		<u>1,333,860,617</u>	<u>98.29%</u>
<b>Total investments</b>		<u>1,333,860,617</u>	<u>98.29%</u>
<b>Total cost of investments</b>		<u>1,314,609,540</u>	

## Statement of movements in portfolio holdings For the year ended 31 December 2021 (Unaudited)

### ChinaAMC Asia USD Investment Grade Bond ETF

	<b>% of Net assets 2021</b>	<b>% of Net assets 2020</b>
<b>Listed bonds</b>		
China	47.14	48.89
Hong Kong	7.36	6.41
India	5.58	5.57
Indonesia	12.04	12.26
Macau	0.94	1.03
Malaysia	3.26	3.33
Philippines	4.65	4.77
Singapore	4.65	4.31
South Korea	9.27	8.90
Taiwan	1.78	0.81
Thailand	1.62	1.79
	<hr/>	<hr/>
<b>Total listed bonds</b>	<b>98.29</b>	<b>98.07</b>
	<hr/>	<hr/>
<b>Total investments</b>	<b>98.29</b>	<b>98.07</b>

## Performance record (Unaudited)

### (a) Price record

ChinaAMC Asia USD Investment Grade Bond ETF	<b>Highest subscription price HK\$</b>	<b>Lowest redemption price HK\$</b>
For the year ended 31 December 2021	16.5662	15.9251
For the year ended 31 December 2020	16.6129	15.3294
For the year ended 31 December 2019	16.2024	14.8725
For the year ended 31 December 2018	15.3641	14.6229
For the year ended 31 December 2017	15.7130	15.0710
For the year ended 31 December 2016	15.9113	14.9889
For period from 7 November 2014 (date of commencement of operations) to 31 December 2015	15.3918	14.8185

### (b) Total net asset value and net asset value per unit

ChinaAMC Asia USD Investment Grade Bond ETF	<b>Total net asset value HK\$</b>	<b>Net asset value per unit HK\$</b>
As at 31 December 2021	1,357,109,608	16.1081
As at 31 December 2020	1,685,692,312	16.5589
As at 31 December 2019	1,476,487,494	15.9793
As at 31 December 2018	857,525,952	14.9525
As at 31 December 2017	925,588,692	15.3752
As at 31 December 2016	786,042,260	15.0439
As at 31 December 2015	529,940,603	14.9279

### (c) Performance of the Sub-Funds and the underlying indices

<b>For the year ended 31 December 2021</b>	<b>Performance</b>
<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>	0.01%
Bloomberg Asia USD Investment Grade Bond Index (formerly known as Bloomberg Barclays Asia USD Investment Grade Bond Index)	-0.05%

Since 28 May 2021, the Manager of the Sub-Funds changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Funds has been delegated to Mackenzie Financial Corporation. The performance of the Sub-Funds prior to 28 May 2021 was achieved under circumstances of the previous manager that no longer apply.

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

## Portfolio statement as at 31 December 2021 (Unaudited)

### ChinaAMC Hong Kong Banks ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.64%)</b>			
<b>China</b>			
AGRICULTURAL BANK OF CHINA LTD H SHARES	1,223,094	3,277,892	3.96%
BANK OF CHINA LTD H SHARES	3,030,223	8,514,927	10.28%
BANK OF COMMUNICATIONS CO LTD H SHARES	327,863	1,544,235	1.86%
BOC HONG KONG HOLDINGS LTD	159,626	4,078,444	4.92%
CHINA BOHAI BANK CO LTD H SHARES	127,800	383,400	0.46%
CHINA CITIC BANK CORP LTD H SHARES	405,339	1,370,046	1.65%
CHINA CONSTRUCTION BANK CORPORATION H SHARES	2,767,043	14,942,032	18.04%
CHINA EVERBRIGHT BANK CO LTD H SHARES	140,643	388,175	0.47%
CHINA MERCHANTS BANK CO LTD H SHARES	146,444	8,867,184	10.70%
CHINA MINSHENG BANKING CORP LTD H SHARES	287,038	855,373	1.03%
CHONGQING RURAL COMMERCIAL BANK CO LTD H SHARES	102,050	282,678	0.34%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD H SHARES	2,299,864	10,119,402	12.22%
POSTAL SAVINGS BANK OF CHINA CO LTD H SHARES	470,935	2,576,014	3.11%
		<u>57,199,802</u>	<u>69.04%</u>
<b>Hong Kong</b>			
BANK OF EAST ASIA LTD	69,056	773,427	0.94%
HANG SENG BANK LTD	29,859	4,260,880	5.14%
		<u>5,034,307</u>	<u>6.08%</u>
<b>United Kingdom</b>			
HSBC HOLDINGS PLC	327,385	15,354,357	18.54%
STANDARD CHARTERED PLC	107,173	4,956,751	5.98%
		<u>20,311,108</u>	<u>24.52%</u>
<b>Total listed equities</b>		<u>82,545,217</u>	<u>99.64%</u>
<b>Total investments</b>		<u>82,545,217</u>	<u>99.64%</u>
<b>Total cost of investments</b>		<u>85,356,815</u>	

## Statement of movements in portfolio holdings For the year ended 31 December 2021 (Unaudited)

### ChinaAMC Hong Kong Banks ETF

	<b>% of Net assets 2021</b>	<b>% of Net assets 2020</b>
<b>Listed equities</b>		
China	69.04	64.17
Hong Kong	6.08	10.94
United Kingdom	24.52	24.48
	<hr/>	<hr/>
<b>Total listed equities</b>	<b>99.64</b>	<b>99.59</b>
	<hr/>	<hr/>
<b>Total investments</b>	<b>99.64</b>	<b>99.59</b>

## Performance record (Unaudited)

### (a) Price record

ChinaAMC Hong Kong Banks ETF	<b>Highest subscription price HK\$</b>	<b>Lowest redemption price HK\$</b>
For the year ended 31 December 2021	7.7866	6.4323
For the year ended 31 December 2020	8.3821	5.4126
For the year ended 31 December 2019	9.0213	7.5485
For the year ended 31 December 2018	10.9409	7.7930
For the year ended 31 December 2017	9.4435	7.5295
For the year ended 31 December 2016	8.0384	5.6638
For period from 7 November 2014 (date of commencement of operations) to 31 December 2015	10.1840	7.0336

### (b) Total net asset value and net asset value per unit

ChinaAMC Hong Kong Banks ETF	<b>Total net asset value HK\$</b>	<b>Net asset value per unit HK\$</b>
As at 31 December 2021	82,845,096	6.7906
As at 31 December 2020	37,804,393	6.6323
As at 31 December 2019	28,233,984	8.3041
As at 31 December 2018	132,862,759	8.0523
As at 31 December 2017	146,261,911	9.3758
As at 31 December 2016	110,709,985	7.4804
As at 31 December 2015	122,184,518	7.1873

### (c) Performance of the Sub-Funds and the underlying indices

<b>For the year ended 31 December 2021</b>	<b>Performance</b>
<b>ChinaAMC Hong Kong Banks ETF</b>	7.31%
NASDAQ Hong Kong Banks™ Index	7.60%

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## Portfolio statement as at 31 December 2021 (Unaudited)

### ChinaAMC Asia High Dividend ETF

	Holdings	Market value HK\$	% of net assets value
<b>Listed equities (99.71%)</b>			
<b>Bermuda</b>			
CHINA GAS HOLDINGS LTD	257,800	4,176,360	0.64%
CHINA RESOURCES GAS GROUP LTD	88,000	3,876,400	0.59%
CHINA WATER AFFAIRS GROUP LTD	152,000	1,699,360	0.26%
CK INFRASTRUCTURE HOLDINGS LTD	123,000	6,106,950	0.94%
COSCO SHIPPING PORTS LTD	150,000	1,015,500	0.16%
GEMDALE PROPERTIES AND INVESTMENT CO LTD	498,000	413,340	0.06%
K WAH INTL HOLDINGS LTD	222,000	668,220	0.10%
SINOPEC KANTONS HOLDINGS LTD	80,000	244,800	0.04%
		18,200,930	2.79%
<b>British Virgin Islands</b>			
KERRY LOGISTICS NETWORK LTD	50,000	953,000	0.15%
<b>Cayman Islands</b>			
AUSNUTRIA DAIRY CORPORATION LTD	80,000	756,000	0.12%
BIZLINK HOLDING INC	22,124	1,627,161	0.25%
CENTRAL CHINA REAL ESTATE LTD	53,000	49,820	0.01%
CHAILEASE HOLDING CO LTD	244,306	18,140,165	2.78%
CHINA CONCH VENTURE HOLDINGS LTD	165,000	6,286,500	0.96%
CHINA LESSO GROUP HOLDINGS LTD	97,000	1,086,400	0.17%
CHINA MEDICAL SYSTEM HOLDINGS LTD	129,000	1,679,580	0.26%
CHINA NEW HIGHER EDUCATION GROUP LTD	64,000	211,200	0.03%
CHINA RESOURCES CEMENT HOLDING LTD	214,000	1,260,460	0.19%
CHLITINA HOLDING LTD	9,000	575,698	0.09%
CIMC ENRIC HOLDINGS LTD	52,000	589,680	0.09%
GREENLAND HONG KONG HOLDINGS LTD	79,000	118,500	0.02%
HENGAN INTERNATIONAL GROUP CO LTD	57,705	2,316,856	0.35%
HKBN LTD	139,500	1,335,015	0.20%
LONKING HOLDINGS LTD	146,000	319,740	0.05%
NEXTEER AUTOMOTIVE GROUP LTD	90,000	871,200	0.13%
SSY GROUP LTD	208,000	836,160	0.13%
SUNEVISION HOLDINGS LTD	109,000	804,420	0.12%
TIANNENG POWER INTERNATIONAL LTD	58,000	478,500	0.07%
TINGYI (CAYMAN ISLN) HOLDING CORPORATION	178,000	2,851,560	0.44%
UNI PRESIDENT CHINA HOLDINGS LTD	128,000	967,680	0.15%
WISDOM EDUCATION INTERNATIONAL HOLDINGS CO LTD	36,000	24,840	0.00%
ZHEN DING TECHNOLOGY HOLDING LTD	110,000	3,115,195	0.48%
		46,302,330	7.09%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.71%) (continued)</b>			
<b>China</b>			
ANHUI CONCH CEMENT CO LTD H SHARES	115,500	4,498,725	0.69%
BANK OF CHINA LTD H SHARES	7,550,000	21,215,500	3.25%
BANK OF COMMUNICATIONS CO LTD H SHARES	720,000	3,391,200	0.52%
BOSIDENG INTL HOLDINGS LTD	314,000	1,541,740	0.24%
CGN POWER CO LTD H SHARES	963,000	2,282,310	0.35%
CHINA COAL ENERGY CO LTD H SHARES	191,000	859,500	0.13%
CHINA COMMUNICATIONS SERVICES CORP LTD H SHARES	212,000	805,600	0.12%
CHINA CONSTRUCTION BANK CORPORATION H SHARES	9,870,000	53,298,000	8.16%
CHINA DATANG CORPORATION RENEWABLE CO LTD H SHARES	193,000	692,870	0.11%
CHINA LONGYUAN POWER GROUP CORP LTD H SHARES	310,000	5,642,000	0.86%
CHINA MERCHANTS BANK CO LTD H SHARES	364,500	22,070,475	3.38%
CHINA NATIONAL BUILDING MATERIAL CO LTD H SHARE	418,000	3,996,080	0.61%
CHINA OILFIELD SERVICES CO LTD H SHARES	184,000	1,256,720	0.19%
CHINA PACIFIC INSURANCE GROUP CO LTD H	226,800	4,796,820	0.73%
CHINA RAILWAY GROUP LTD H SHARES	429,700	1,770,364	0.27%
COUNTRY GARDEN HOLDINGS CO	702,000	4,857,840	0.74%
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD H SHARES	14,000	314,300	0.05%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD H SHARES	5,740,000	25,256,000	3.87%
METALLURGICAL CORPORATION OF CHINA LTD H SHARES	230,000	457,700	0.07%
NEW CHINA LIFE INSURANCE CO LTD H SHARES	90,100	1,878,585	0.29%
PEOPLE S INSURANCE CO GROUP H SHARES	786,000	1,854,960	0.28%
PICC PROPERTY AND CASUALTY CO LTD H SHARES	620,000	3,949,400	0.61%
PING AN INSURANCE GROUP CO H SHARES	600,000	33,690,000	5.16%
POSTAL SAVINGS BANK OF CHINA CO LTD H SHARES	1,024,000	5,601,280	0.86%
POWERLONG REAL ESTATE HOLDINGS LTD	136,000	554,880	0.09%
SEAZEN GROUP LTD	182,000	959,140	0.15%
SEAZEN GROUP LTD RIGHT	8,666	-	-
SHANGHAI PHARMACEUTICALS HOLDING CO LTD H SHARES	79,462	1,174,448	0.18%
SHENZHEN EXPRESSWAY CO LTD H SHARES	44,000	332,200	0.05%
SUNAC CHINA HOLDINGS LTD	284,000	3,345,520	0.51%
TRAVELSKY TECHNOLOGY LTD H SHARES	85,000	1,115,200	0.17%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.71%) (continued)</b>			
<b>China (continued)</b>			
YANKUANG ENERGY GROUP CO LTD H SHARES	142,000	2,201,000	0.34%
		<u>215,660,357</u>	<u>33.03%</u>
<b>Hong Kong</b>			
BEIJING ENTERPRISES HOLDINGS	43,000	1,156,700	0.18%
CITIC TELECOM INTERNATIONAL HOLDINGS LTD	115,609	304,052	0.05%
CSPC PHARMACEUTICAL GROUP CO LTD	756,000	6,403,320	0.98%
GUANGDONG INVESTMENT LTD	279,142	2,766,297	0.42%
HONG KONG AND CHINA GAS CO LTD	1,824,589	22,150,511	3.39%
KUNLUN ENERGY CO LTD	384,000	2,807,040	0.43%
MTR CORP LTD	261,060	10,925,361	1.67%
NISSIN FOODS CO LTD	60,000	358,200	0.06%
PCCW LTD	690,193	2,726,262	0.42%
SHIMAO PROPERTY HOLDINGS LTD	218,000	1,111,800	0.17%
SITC INTERNATIONAL HOLDINGS CO LTD	224,000	6,316,800	0.97%
YUEXIU PROPERTY CO LTD	106,000	728,220	0.11%
		<u>57,754,563</u>	<u>8.85%</u>
<b>India</b>			
BRITANNIA INDUSTRIES LTD	22,289	8,448,316	1.29%
COLGATE PALMOLIVE (INDIA) LTD	22,179	3,446,622	0.53%
GAIL INDIA LTD	305,815	4,147,140	0.63%
INFOSYS LTD	282,247	56,036,545	8.58%
ITC LTD	1,081,783	24,733,640	3.79%
MULTI COMMODITY EXCHANGE OF INDIA LTD	7,365	1,224,200	0.19%
POWER GRID CORPORATION OF INDIA LTD	507,136	10,877,000	1.67%
		<u>108,913,463</u>	<u>16.68%</u>
<b>Indonesia</b>			
PT BANK MANDIRI PERSERO TBK	3,037,800	11,673,552	1.79%
PT BANK RAKYAT INDONESIA PERSERO TBK	10,994,575	24,718,252	3.78%
		<u>36,391,804</u>	<u>5.57%</u>
<b>Malaysia</b>			
TOP GLOVE CORPORATION BHD	861,200	4,174,198	0.64%
<b>Philippines</b>			
INTL CONTAINER TERM SVCS INC	295,210	9,026,997	1.38%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.71%) (continued)</b>			
<b>Philippines (continued)</b>			
ROBINSONS LAND CORPORATION	368,500	1,081,735	0.17%
		<u>10,108,732</u>	<u>1.55%</u>
<b>Singapore</b>			
AEM HOLDINGS LTD	45,000	1,368,827	0.21%
BEST WORLD INTERNATIONAL LTD	28,600	-	-
BOC AVIATION LTD	16,500	942,150	0.14%
		<u>2,310,977</u>	<u>0.35%</u>
<b>South Korea</b>			
CHEIL WORLDWIDE INC	12,375	1,854,511	0.28%
DAOU TECHNOLOGY INC	3,492	522,164	0.08%
ECHO MARKETING INC	2,569	281,371	0.04%
GS RETAIL CO LTD	5,812	1,158,770	0.18%
HANIL CEMENT CO LTD/NEW	4,671	643,320	0.10%
HANKOOK TIRE & TECHNOLOGY CO LTD	11,920	3,103,593	0.48%
HYOSUNG TNC CORPORATION	360	1,230,094	0.19%
HYUNDAI HOME SHOPPING NETWORK CORPORATION	1,050	436,593	0.07%
JB FINANCIAL GROUP CO LTD	15,000	821,440	0.13%
KGINICIS CO LTD	2,900	361,368	0.05%
KOREA ZINC CO LTD	1,997	6,692,632	1.02%
LG CORPORATION	16,390	8,696,119	1.33%
SNT MOTIV CO LTD	1,300	401,145	0.06%
SSANGYONG CEMENT IND	20,500	1,036,588	0.16%
		<u>27,239,708</u>	<u>4.17%</u>
<b>Taiwan</b>			
ADVANTECH CO LTD	81,683	9,126,439	1.40%
ASIA CEMENT CORPORATION	433,000	5,405,279	0.83%
CHENG LOONG CORPORATION	200,000	1,989,441	0.30%
CHIA HSIN CEMENT CORPORATION	99,000	578,868	0.09%
FORMOSA TAFFETA CO	161,000	1,322,485	0.20%
HANNSTAR BOARD CORPORATION	56,000	716,424	0.11%
ITEQ CORPORATION	38,000	1,520,542	0.23%
LOTES CO LTD	12,000	2,573,312	0.39%
NANTEX INDUSTRY CO LTD	63,000	1,512,539	0.23%
NOVATEK MICROELECTRONICS CORPORATION	97,000	14,732,857	2.26%
RADIANT OPTO ELECTRONICS CORPORATION	79,000	2,248,407	0.34%
REALTEK SEMICONDUCTOR CORPORATION	87,000	14,219,153	2.18%
REXON INDUSTRIAL CORP LTD	28,000	445,793	0.07%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.71%) (continued)</b>			
<b>Taiwan (continued)</b>			
SIGURD MICROELECTRONICS CORP	74,119	1,228,099	0.19%
SINOPAC FINANCIAL HOLDINGS CO LTD	1,875,000	8,532,971	1.31%
STANDARD FOODS CORPORATION	81,000	1,207,444	0.19%
SUNNY FRIEND ENVIRONMENTAL TECHNOLOGY CO LTD	13,000	730,824	0.11%
TAIWAN HIGH SPEED RAIL CORPORATION	547,000	4,562,528	0.70%
TAIWAN PCB TECHVEST CO LTD	46,000	629,323	0.10%
THE SHANGHAI COMMERCIAL & SAVINGS BANK LTD	762,000	10,145,729	1.55%
TRIPOD TECHNOLOGY CORPORATION	82,000	2,876,800	0.44%
U MING MARINE TRANSPORT CORPORATION	88,000	1,497,773	0.23%
WISTRON CORPORATION	496,000	4,074,241	0.62%
		<u>91,877,271</u>	<u>14.07%</u>
<b>Thailand</b>			
BERLI JUCKER PUBLIC CO LTD NVDR	186,000	1,345,711	0.21%
BUMRUNGRAD HOSPITAL PCL NVDR	84,200	2,770,820	0.42%
COM7 PCL NVDR	100,900	1,925,112	0.30%
CP ALL PCL NVDR	1,039,900	14,319,263	2.19%
GLOBAL POWER SYNERGY NVDR	126,600	2,622,280	0.40%
POLYPLEX PCL NVDR	72,000	399,932	0.06%
SRISAWAD CORPORATION PCL NVDR	153,600	2,213,631	0.34%
THANACHART CAPITAL PCL FOREIGN SHARES	171,925	1,514,722	0.23%
TISCO FINANCIAL GROUP PCL NVDR	119,200	2,670,697	0.41%
TOTAL ACCESS COMMUNICATION PLC NVDR	126,000	1,345,361	0.21%
		<u>31,127,529</u>	<u>4.77%</u>
<b>Total listed equities</b>		<u>651,014,862</u>	<u>99.71%</u>
<b>Total investments</b>		<u>651,014,862</u>	<u>99.71%</u>
<b>Total cost of investments</b>		<u>620,139,416</u>	

## Statement of movements in portfolio holdings For the year ended 31 December 2021 (Unaudited)

### ChinaAMC Asia High Dividend ETF

	<b>% of Net assets 2021</b>	<b>% of Net assets 2020</b>
<b>Listed equities</b>		
Bermuda	2.79	-
British Virgin Islands	0.15	-
Cayman Islands	7.09	-
China	33.03	38.70
Hong Kong	8.85	14.02
India	16.68	10.43
Indonesia	5.57	2.80
Malaysia	0.64	2.54
Philippines	1.55	0.85
Singapore	0.35	5.31
South Korea	4.17	2.22
Taiwan	14.07	19.68
Thailand	4.77	2.91
	99.71	99.46
<b>Total listed equities</b>	99.71	99.46
<b>Total investments</b>	99.71	99.46

## Performance record (Unaudited)

### (a) Price record

ChinaAMC Asia High Dividend ETF	<b>Highest subscription price HK\$</b>	<b>Lowest redemption price HK\$</b>
For the year ended 31 December 2021	11.4272	10.4093
For the year ended 31 December 2020	10.5672	7.0586
For the year ended 31 December 2019	10.3052	8.7126
For the year ended 31 December 2018	10.6837	8.6332
For the year ended 31 December 2017	10.0812	7.4662
For the year ended 31 December 2016	8.1214	6.1803
For period from 7 November 2014 (date of commencement of operations) to 31 December 2015	8.9586	6.7579

### (b) Total net asset value and net asset value per unit

ChinaAMC Asia High Dividend ETF	<b>Total net asset value HK\$</b>	<b>Net asset value per unit HK\$</b>
As at 31 December 2021	652,890,623	10.8274
As at 31 December 2020	639,583,712	10.4337
As at 31 December 2019	619,452,447	10.2899
As at 31 December 2018	527,302,422	8.9222
As at 31 December 2017	584,297,655	10.0568
As at 31 December 2016	403,739,515	7.4081
As at 31 December 2015	387,233,871	7.0406

### (c) Performance of the Sub-Funds and the underlying indices

<b>For the year ended 31 December 2021</b>	<b>Performance</b>
<b>ChinaAMC Asia High Dividend ETF</b>	6.59%
NASDAQ Asia ex Japan Dividend Achievers™ Index	7.55%

Since 28 May 2021, the Manager of the Sub-Funds changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Funds has been delegated to Mackenzie Financial Corporation. The performance of the Sub-Funds prior to 28 May 2021 was achieved under circumstances of the previous manager that no longer apply.

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

## Portfolio statement as at 31 December 2021 (Unaudited)

### ChinaAMC MSCI Japan Hedged to USD ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (101.04%)</b>			
<b>Listed equities (98.12%)</b>			
<b>Japan</b>			
ADVANTEST CORPORATION	2,700	1,992,489	0.47%
AEON CO LTD	8,844	1,622,047	0.39%
AGC INC	2,532	941,113	0.22%
AISIN SEIKI CO LTD	1,959	584,897	0.14%
AJINOMOTO CO INC	6,338	1,500,561	0.36%
ANA HOLDINGS INC	2,312	376,373	0.09%
ASAHI GROUP HOLDINGS LTD	6,247	1,892,227	0.45%
ASAHI INTECC CO LTD	3,000	501,880	0.12%
ASAHI KASEI CORPORATION	17,164	1,256,174	0.30%
ASTELLAS PHARMA INC	25,891	3,278,780	0.78%
AZBIL CORPORATION	1,700	603,095	0.14%
BANDAI NAMCO HOLDINGS INC	2,819	1,716,539	0.41%
BENEFIT ONE INC	1,100	367,524	0.09%
BRIDGESTONE CORPORATION	7,816	2,618,833	0.62%
BROTHER INDUSTRIES LTD	3,197	478,561	0.11%
CANON INC	13,985	2,652,048	0.63%
CAPCOM CO LTD	2,400	440,013	0.10%
CENTRAL JAPAN RAILWAY CO	2,034	2,113,117	0.50%
CHUBU ELECTRIC POWER CO INC	8,675	711,833	0.17%
CHUGAI PHARMACEUTICAL CO LTD	9,170	2,318,813	0.55%
CONCORDIA FINANCIAL GROUP LT	14,553	411,846	0.10%
COSMOS PHARMACEUTICAL CORPORATION	300	343,862	0.08%
CYBERAGENT INC	5,400	699,748	0.17%
DAI NIPPON PRINTING CO LTD	2,754	539,409	0.13%
DAIFUKU CO LTD	1,400	890,967	0.21%
DAI-ICHI LIFE HOLDINGS INC	13,756	2,165,780	0.52%
DAIICHI SANKYO CO LTD	24,140	4,780,451	1.14%
DAIKIN INDUSTRIES LTD	3,455	6,102,782	1.45%
DAITO TRUST CONSTRUCT CO LTD	890	793,563	0.19%
DAIWA HOUSE INDUSTRY CO LTD	7,621	1,706,802	0.41%
DAIWA SECURITIES GROUP INC	20,257	889,661	0.21%
DENSO CORPORATION	5,973	3,853,413	0.92%
DENTSU GROUP INC	2,786	773,340	0.18%
DISCO CORPORATION	400	951,899	0.23%
EAST JAPAN RAILWAY CO	4,178	2,000,681	0.48%
EISAI CO LTD	3,269	1,445,441	0.34%
ENEOS HOLDINGS INC	41,704	1,214,940	0.29%
FANUC CORPORATION	2,617	4,319,596	1.03%
FAST RETAILING CO LTD	781	3,453,317	0.82%
FUJI ELECTRIC CO LTD	1,704	724,494	0.17%
FUJIFILM HOLDINGS CORPORATION	4,906	2,831,905	0.67%
FUJITSU LTD	2,662	3,555,829	0.85%
GMO PAYMENT GATEWAY INC	600	582,920	0.14%
HAKUHODO DY HOLDINGS INC	3,534	458,424	0.11%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (101.04%) (continued)</b>			
<b>Listed equities (98.12%) (continued)</b>			
<b>Japan (continued)</b>			
HAMAMATSU PHOTONICS KK	1,885	936,727	0.22%
HANKYU HANSHIN HOLDINGS INC	2,915	644,358	0.15%
HIKARI TSUSHIN INC	273	327,331	0.08%
HINO MOTORS LTD	3,700	237,474	0.06%
HIROSE ELECTRIC CO LTD	396	518,510	0.12%
HITACHI CONSTRUCTION MACHINERY CO LTD	1,440	324,160	0.08%
HITACHI LTD	13,504	5,695,819	1.36%
HITACHI METALS LTD	2,794	403,103	0.10%
HONDA MOTOR CO LTD	22,353	4,888,145	1.16%
HOSHIZAKI CORPORATION	766	448,591	0.11%
HOYA CORPORATION	5,073	5,876,525	1.40%
HULIC CO LTD	6,283	464,510	0.11%
IBIDEN CO LTD	1,400	648,321	0.15%
IDEMITSU KOSAN CO LTD	2,952	586,984	0.14%
IIDA GROUP HOLDINGS CO LTD	2,222	402,565	0.10%
INPEX CORPORATION	14,064	954,075	0.23%
ISUZU MOTORS LTD	7,717	747,642	0.18%
ITO EN LTD	800	327,139	0.08%
ITOCHU CORPORATION	16,277	3,876,823	0.92%
ITOCHU TECHNO-SOLUTIONS CORPORATION	1,600	400,800	0.10%
JAPAN AIRLINES CO LTD	1,932	287,240	0.07%
JAPAN EXCHANGE GROUP INC	6,904	1,176,961	0.28%
JAPAN POST BANK CO LTD	5,037	359,774	0.09%
JAPAN POST HOLDINGS CO LTD	35,042	2,127,601	0.51%
JAPAN POST INSURANCE CO LTD	2,900	363,225	0.09%
JAPAN TOBACCO INC	17,028	2,677,473	0.64%
JFE HOLDINGS INC	6,709	666,337	0.16%
JSR CORPORATION	2,736	810,401	0.19%
KAJIMA CORPORATION	5,541	495,561	0.12%
KAKAKU.COM INC	1,990	413,616	0.10%
KANSAI ELECTRIC POWER CO INC	9,499	690,698	0.16%
KANSAI PAINT CO LTD	2,343	396,568	0.09%
KAO CORPORATION	6,470	2,636,540	0.63%
KDDI CORPORATION	22,175	5,047,393	1.20%
KEIO CORPORATION	1,449	497,373	0.12%
KEISEI ELECTRIC RAILWAY CO	1,864	392,475	0.09%
KEYENCE CORPORATION	2,698	13,202,794	3.14%
KIKKOMAN CORPORATION	2,022	1,323,773	0.32%
KINTETSU GROUP HOLDINGS CO LTD	2,086	454,047	0.11%
KIRIN HOLDINGS CO LTD	11,541	1,443,165	0.34%
KOBAYASHI PHARMACEUTICAL CO	800	489,626	0.12%
KOBE BUSSAN CO LTD	1,900	573,069	0.14%
KOEI TECMO HOLDINGS CO LTD	780	238,957	0.06%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (101.04%) (continued)</b>			
<b>Listed equities (98.12%) (continued)</b>			
<b>Japan (continued)</b>			
KOITO MANUFACTURING CO LTD	1,500	618,464	0.15%
KOMATSU LTD	11,907	2,171,326	0.52%
KONAMI HOLDINGS CORPORATION	1,243	464,532	0.11%
KOSE CORPORATION	468	413,487	0.10%
KUBOTA CORPORATION	13,914	2,405,435	0.57%
KURITA WATER INDUSTRIES LTD	1,214	448,763	0.11%
KYOCERA CORPORATION	4,329	2,106,401	0.50%
KYOWA KIRIN CO LTD	3,742	794,231	0.19%
LASERTEC CORPORATION	1,050	2,508,688	0.60%
LAWSON INC	903	333,188	0.08%
LION CORPORATION	3,000	312,177	0.07%
LIXIL GROUP CORPORATION	3,655	758,444	0.18%
M3 INC	5,958	2,336,737	0.56%
MAKITA CORPORATION	2,992	989,132	0.24%
MARUBENI CORPORATION	21,524	1,631,371	0.39%
MAZDA MOTOR CORPORATION	7,446	446,141	0.11%
MCDONALD'S HOLDINGS CO JAPAN	1,052	362,526	0.09%
MEDIPAL HOLDINGS CORPORATION	2,716	396,262	0.09%
MEIJI HOLDINGS CO LTD	1,753	814,164	0.19%
MERCARI INC	1,400	555,433	0.13%
MINEBEA MITSUMI INC	5,029	1,111,656	0.26%
MISUMI GROUP INC	3,800	1,214,315	0.29%
MITSUBISHI CHEMICAL HOLDINGS CORPORATION	17,526	1,010,946	0.24%
MITSUBISHI CORPORATION	17,531	4,334,542	1.03%
MITSUBISHI ELECTRIC CORPORATION	24,573	2,426,444	0.58%
MITSUBISHI ESTATE CO LTD	15,931	1,719,782	0.41%
MITSUBISHI GAS CHEMICAL CO	2,193	289,223	0.07%
MITSUBISHI HEAVY INDUSTRIES LTD	4,545	818,197	0.19%
MITSUBISHI UFJ FINANCIAL GROUP INC	170,237	7,202,284	1.71%
MITSUBISHI UFJ LEASE & FINANCE CO LTD	8,419	324,324	0.08%
MITSUI & CO LTD	21,419	3,949,411	0.94%
MITSUI CHEMICALS INC	2,566	536,810	0.13%
MITSUI FUDOSAN CO LTD	12,366	1,907,585	0.45%
MIURA CO LTD	1,200	321,723	0.08%
MIZUHO FINANCIAL GROUP INC	32,665	3,235,435	0.77%
MONOTARO CO LTD	3,200	449,112	0.11%
MS&AD INSURANCE GROUP HOLDINGS INC	5,997	1,440,940	0.34%
MURATA MANUFACTURING CO LTD	7,853	4,868,493	1.16%
NEC CORPORATION	3,425	1,231,291	0.29%
NEXON CO LTD	6,574	989,852	0.24%
NGK INSULATORS LTD	3,532	464,861	0.11%
NIDEC CORPORATION	6,102	5,585,405	1.33%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (101.04%) (continued)</b>			
<b>Listed equities (98.12%) (continued)</b>			
<b>Japan (continued)</b>			
NIHON M&A CENTER HOLDINGS INC	4,000	763,957	0.18%
NINTENDO CO LTD	1,564	5,680,836	1.35%
NIPPON EXPRESS CO LTD	1,001	468,293	0.11%
NIPPON PAINT HOLDINGS CO LTD	9,675	821,399	0.20%
NIPPON SANZO HOLDINGS CORPORATION	2,052	349,121	0.08%
NIPPON SHINYAKU CO LTD	700	379,609	0.09%
NIPPON STEEL CORPORATION	11,642	1,480,623	0.35%
NIPPON TELEGRAPH AND TELEPHONE CORPORATION	17,630	3,759,833	0.90%
NIPPON YUSEN KK	2,282	1,353,398	0.32%
NISSAN CHEMICAL CORPORATION	1,700	768,831	0.18%
NISSAN MOTOR CO LTD	31,859	1,198,827	0.29%
NISSHIN SEIFUN GROUP INC	2,713	304,537	0.07%
NISSIN FOODS HOLDINGS CO LTD	812	461,237	0.11%
NITORI HOLDINGS CO LTD	1,109	1,293,292	0.31%
NITTO DENKO CORPORATION	1,972	1,186,901	0.28%
NOMURA HOLDINGS INC	41,587	1,412,562	0.34%
NOMURA REAL ESTATE HOLDINGS INC	1,569	281,179	0.07%
NOMURA RESEARCH INSTITUTE LTD	4,738	1,583,026	0.38%
NTT DATA CORPORATION	8,685	1,450,002	0.35%
OBAYASHI CORPORATION	9,511	573,089	0.14%
OBIC CO LTD	1,009	1,475,539	0.35%
ODAKYU ELECTRIC RAILWAY CO	3,793	548,517	0.13%
OJI HOLDINGS CORPORATION	11,467	432,425	0.10%
OLYMPUS CORPORATION	15,176	2,722,244	0.65%
OMRON CORPORATION	2,567	1,991,665	0.47%
ONO PHARMACEUTICAL CO LTD	4,828	933,536	0.22%
OPEN HOUSE CO LTD	1,200	489,084	0.12%
ORACLE CORP JAPAN	563	333,139	0.08%
ORIENTAL LAND CO LTD	2,750	3,611,006	0.86%
ORIX CORPORATION	16,901	2,686,110	0.64%
OSAKA GAS CO LTD	5,363	690,233	0.16%
OTSUKA CORPORATION	1,640	609,568	0.15%
OTSUKA HOLDINGS CO LTD	5,276	1,489,164	0.35%
PAN PACIFIC INTERNATIONAL HOLDING CORPORATION	6,356	682,915	0.16%
PANASONIC CORPORATION	30,178	2,584,561	0.62%
PERSOL HOLDINGS CO LTD	2,600	587,930	0.14%
POLA ORBIS HOLDINGS INC	1,112	144,322	0.03%
RAKUTEN INC	11,806	922,389	0.22%
RECRUIT HOLDINGS CO LTD	18,599	8,779,155	2.09%
RENASAS ELECTRONICS CORPORATION	17,100	1,647,429	0.39%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (101.04%) (continued)</b>			
<b>Listed equities (98.12%) (continued)</b>			
<b>Japan (continued)</b>			
RESONA HOLDINGS INC	29,478	892,894	0.21%
RICOH CO LTD	8,860	642,435	0.15%
RINNAI CORPORATION	471	330,997	0.08%
ROHM CO LTD	1,234	874,717	0.21%
RYOHIN KEIKAKU CO LTD	4,190	497,564	0.12%
SANTEN PHARMACEUTICAL CO LTD	5,809	553,352	0.13%
SBI HOLDINGS INC	3,393	720,157	0.17%
SCSK CORPORATION	2,100	325,440	0.08%
SECOM CO LTD	3,042	1,644,729	0.39%
SEIKO EPSON CORPORATION	3,652	512,055	0.12%
SEKISUI CHEMICAL CO LTD	4,975	647,369	0.15%
SEKISUI HOUSE LTD	8,583	1,434,716	0.34%
SEVEN & I HOLDINGS CO LTD	10,359	3,545,934	0.84%
SG HOLDINGS CO LTD	4,300	783,990	0.19%
SHARP CORPORATION	3,090	276,355	0.07%
SHIMADZU CORPORATION	3,278	1,077,467	0.26%
SHIMANO INC	1,027	2,131,809	0.51%
SHIMIZU CORPORATION	7,619	367,784	0.09%
SHIN-ETSU CHEMICAL CO LTD	4,884	6,586,743	1.57%
SHIONOGI & CO LTD	3,720	2,046,313	0.49%
SHISEIDO CO LTD	5,498	2,387,478	0.57%
SMC CORPORATION	775	4,071,113	0.97%
SOFTBANK CORPORATION	39,300	3,870,009	0.92%
SOFTBANK GROUP CORPORATION	16,572	6,096,777	1.45%
SOHGO SECURITY SERVICES CO	908	280,936	0.07%
SOMPO HOLDINGS INC	4,407	1,449,759	0.35%
SONY CORPORATION	17,388	17,040,171	4.06%
SQUARE ENIX HOLDINGS CO LTD	1,200	479,335	0.11%
STANLEY ELECTRIC CO LTD	1,770	345,001	0.08%
SUBARU CORPORATION	8,176	1,138,626	0.27%
SUMCO CORPORATION	4,600	731,554	0.17%
SUMITOMO CHEMICAL CO LTD	19,867	729,016	0.17%
SUMITOMO CORPORATION	15,636	1,800,147	0.43%
SUMITOMO DAINIPPON PHARMA CO	2,301	206,414	0.05%
SUMITOMO ELECTRIC INDUSTRIES LTD	10,656	1,081,799	0.26%
SUMITOMO METAL MINING CO LTD	3,430	1,010,158	0.24%
SUMITOMO MITSUI FINANCIAL GROUP INC	18,292	4,883,079	1.16%
SUMITOMO MITSUI TRUST HOLDINGS INC	4,856	1,263,441	0.30%
SUMITOMO REALTY & DEVELOPMENT CO LTD	4,185	958,524	0.23%
SUNTORY BEVERAGE & FOOD LTD	1,867	525,828	0.13%
SUZUKI MOTOR CORPORATION	4,959	1,486,981	0.35%
SYSMEX CORPORATION	2,360	2,484,552	0.59%
T&D HOLDINGS INC	6,954	693,024	0.16%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (101.04%) (continued)</b>			
<b>Listed equities (98.12%) (continued)</b>			
<b>Japan (continued)</b>			
TAISEI CORPORATION	2,597	614,504	0.15%
TAISHO PHARMACEUTICAL HOLDINGS CO LTD	455	162,957	0.04%
TAKEDA PHARMACEUTICAL CO LTD	21,812	4,632,503	1.10%
TDK CORPORATION	5,372	1,633,007	0.39%
TERUMO CORPORATION	9,054	2,979,082	0.71%
THE CHIBA BANK LTD	7,300	325,697	0.08%
THE SHIZUOKA BANK LTD	6,725	374,257	0.09%
TIS INC	2,900	672,457	0.16%
TOBU RAILWAY CO LTD	2,974	527,934	0.13%
TOHO CO LTD	1,491	497,152	0.12%
TOKIO MARINE HOLDINGS INC	8,642	3,739,872	0.89%
TOKYO CENTURY CORPORATION	500	188,890	0.04%
TOKYO ELECTRIC POWER CO HOLDINGS INC	21,231	426,906	0.10%
TOKYO ELECTRON LTD	2,044	9,172,107	2.18%
TOKYO GAS CO LTD	5,233	730,542	0.17%
TOKYU CORPORATION	6,771	700,458	0.17%
TOPPAN PRINTING CO LTD	4,134	603,427	0.14%
TORAY INDUSTRIES INC	19,027	878,280	0.21%
TOSHIBA CORPORATION	5,558	1,779,858	0.42%
TOSOH CORPORATION	3,600	415,803	0.10%
TOTO LTD	1,985	710,922	0.17%
TOYO SUISAN KAISHA LTD	1,305	430,716	0.10%
TOYOTA INDUSTRIES CORPORATION	2,059	1,281,084	0.31%
TOYOTA MOTOR CORPORATION	146,580	20,894,679	4.97%
TOYOTA TSUSHO CORPORATION	3,076	1,103,743	0.26%
TREND MICRO INC	1,897	820,680	0.20%
TSURUHA HOLDINGS INC	529	395,394	0.09%
UNICHARM CORPORATION	5,566	1,883,788	0.45%
USS CO LTD	2,931	356,392	0.08%
WELCIA HOLDINGS CO LTD	1,200	291,663	0.07%
WEST JAPAN RAILWAY CO	3,019	983,137	0.23%
YAKULT HONSHA CO LTD	1,906	774,248	0.18%
YAMAHA CORPORATION	1,870	717,845	0.17%
YAMAHA MOTOR CO LTD	4,088	763,604	0.18%
YAMATO HOLDINGS CO LTD	3,880	710,041	0.17%
YASKAWA ELECTRIC CORPORATION	3,328	1,270,774	0.30%
YOKOGAWA ELECTRIC CORPORATION	3,692	518,413	0.12%
Z HOLDINGS CORPORATION	36,378	1,643,731	0.39%
ZOZO INC	1,902	462,286	0.11%
		<u>412,138,647</u>	<u>98.12%</u>
<b>Total listed equities</b>		<u>412,138,647</u>	<u>98.12%</u>

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (101.04%) (continued)</b>			
<b>Listed unit trusts (1.34%)</b>			
<b>Japan</b>			
DAIWA HOUSE REIT INVESTMENT CORPORATION	29	684,237	0.16%
GLP J-REIT	60	807,964	0.19%
JAPAN METROPOLITAN FUND INVESTMENT CORPORATION	90	603,840	0.14%
JAPAN REAL ESTATE INVESTMENT CORPORATION	17	751,567	0.18%
NIPPON BUILDING FUND INC	21	952,576	0.23%
NIPPON PROLOGIS REIT INC	27	743,985	0.18%
NOMURA REAL ESTATE MASTER FUND	59	646,303	0.15%
ORIX JREIT INC	38	462,572	0.11%
		<u>5,653,044</u>	<u>1.34%</u>
<b>Total listed unit trusts</b>		<u>5,653,044</u>	<u>1.34%</u>
<b>Total listed investments</b>		<u>417,791,691</u>	<u>99.46%</u>
<b>Derivative financial assets (1.58%)</b>			
Forward foreign currency contracts		<u>6,619,943</u>	<u>1.58%</u>
<b>Total derivative financial assets</b>		<u>6,619,943</u>	<u>1.58%</u>
<b>Total financial assets</b>		<u>424,411,634</u>	<u>101.04%</u>
<b>Financial liabilities (0.21%)</b>			
<b>Derivative financial liabilities (0.21%)</b>			
Forward foreign currency contracts		<u>(892,230)</u>	<u>(0.21%)</u>
<b>Total derivative financial liabilities</b>		<u>(892,230)</u>	<u>(0.21%)</u>
<b>Total financial liabilities</b>		<u>(892,230)</u>	<u>(0.21%)</u>
<b>Total investments</b>		<u>423,519,404</u>	<u>100.83%</u>
<b>Total cost of investments</b>		<u>332,041,170</u>	

## Financial derivative instrument For the year ended 31 December 2021 (Unaudited)

### ChinaAMC MSCI Japan Hedged to USD ETF

The lowest, highest and average exposure arising from the net of financial derivative instruments during the year ended 31 December 2021 and 2020:

	% of net assets for the year ended 31 December 2021		
	Lowest	Highest	Average
<b>Derivative financial assets</b>			
Forward foreign currency contracts	0.18%	1.39%	0.79%
<b>Derivative financial liabilities</b>			
Forward foreign currency contracts	(0.21%)	(0.00%)	(0.11%)
<b>Net derivative exposure</b>	0.18%	1.18%	0.68%

	% of net assets for the year ended 31 December 2020		
	Lowest	Highest	Average
<b>Derivative financial assets</b>			
Forward foreign currency contracts	-	0.16%	0.08%
<b>Derivative financial liabilities</b>			
Forward foreign currency contracts	(0.57%)	(0.17%)	(0.37%)
<b>Net derivative exposure</b>	(0.40%)	(0.17%)	(0.29%)

## Statement of movements in portfolio holdings For the year ended 31 December 2021 (Unaudited)

### ChinaAMC MSCI Japan Hedged to USD ETF

	<b>% of Net assets 2021</b>	<b>% of Net assets 2020</b>
<b>Listed equities</b>		
Japan	98.12	98.35
<b>Total listed equities</b>	98.12	98.35
<b>Listed unit trusts</b>		
Japan	1.34	1.32
<b>Total listed unit trusts</b>	1.34	1.32
<b>Derivative financial assets</b>		
Forward foreign currency contracts	1.58	0.16
<b>Total derivative financial assets</b>	1.58	0.16
<b>Derivative financial liabilities</b>		
Forward foreign currency contracts	(0.21)	(0.74)
<b>Total derivative financial liabilities</b>	(0.21)	(0.74)
<b>Total investments</b>	100.83	99.09

## Performance record (Unaudited)

### (a) Price record

ChinaAMC MSCI Japan Hedged to USD ETF	<b>Highest subscription price HK\$</b>	<b>Lowest redemption price HK\$</b>
For the year ended 31 December 2021	14.4436	12.1862
For the year ended 31 December 2020	12.3631	8.3129
For the year ended 31 December 2019	11.6665	9.5906
For the year ended 31 December 2018	12.1474	9.7260
For the year ended 31 December 2017	11.5237	9.1988
For the period from 12 February 2016 (date of commencement of operations) to 31 December 2016	9.7452	7.4916

### (b) Total net asset value and net asset value per unit

ChinaAMC MSCI Japan Hedged to USD ETF	<b>Total net asset value HK\$</b>	<b>Net asset value per unit HK\$</b>
As at 31 December 2021	420,035,067	13.7716
As at 31 December 2020	366,790,860	12.2673
As at 31 December 2019	344,734,832	11.5296
As at 31 December 2018	295,182,488	9.7420
As at 31 December 2017	347,761,982	11.4773
As at 31 December 2016	183,139,135	9.5385

### (c) Performance of the Sub-Funds and the underlying indices

<b>For the year ended 31 December 2021</b>	<b>Performance</b>
<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>	13.69%
MSCI Japan 100% Hedged to USD Index	13.60%

Since 28 May 2021, the Manager of the Sub-Funds changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Funds has been delegated to Mackenzie Financial Corporation. The performance of the Sub-Funds prior to 28 May 2021 was achieved under circumstances of the previous manager that no longer apply.

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

## Portfolio statement as at 31 December 2021 (Unaudited)

### ChinaAMC MSCI Europe Quality Hedged to USD ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (99.58%)</b>			
<b>Listed equities (99.33%)</b>			
<b>Australia</b>			
BHP GROUP PLC	2,074	481,708	1.68%
RIO TINTO PLC	1,178	608,532	2.13%
		<u>1,090,240</u>	<u>3.81%</u>
<b>Austria</b>			
MONDI PLC	370	71,343	0.25%
<b>Belgium</b>			
COLRUYT SA	42	13,874	0.05%
PROXIMUS GROUP	102	15,500	0.05%
SOFINA	17	65,112	0.23%
		<u>94,486</u>	<u>0.33%</u>
<b>Denmark</b>			
CHR HANSEN HOLDING A/S	79	48,536	0.17%
COLOPLAST A/S B SHARES	153	209,923	0.74%
DEMANT A/S	95	37,948	0.13%
DSV A/S	167	304,083	1.06%
GENMAB A/S	50	156,755	0.55%
GN STORE NORD A/S	112	54,912	0.19%
NOVO NORDISK A/S B SHARES	1,569	1,374,689	4.81%
NOVOZYMES A/S B SHARES	207	132,556	0.46%
PANDORA A/S	110	106,920	0.37%
ROCKWOOL INTERNATIONAL A/S B SHARES	6	20,456	0.07%
VESTAS WIND SYSTEMS A/S	905	215,761	0.76%
		<u>2,662,539</u>	<u>9.31%</u>
<b>Finland</b>			
ELISA OYJ	128	61,418	0.21%
KONE OYJ CLASS B	422	235,860	0.83%
NESTE OYJ	356	136,856	0.48%
ORION OYJ CLASS B	106	34,321	0.12%
		<u>468,455</u>	<u>1.64%</u>
<b>France</b>			
BIOMERIEUX	36	39,865	0.14%
HERMES INTERNATIONAL SA	31	422,161	1.48%
IPSEN SA	38	27,121	0.09%
KERING	62	388,575	1.36%
LA FRANCAISE DES JEUX SAEM	114	39,358	0.14%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (99.58%) (continued)</b>			
<b>Listed equities (99.33%) (continued)</b>			
<b>France (continued)</b>			
L'OREAL SA	204	754,118	2.64%
LVMH MOET HENNESSY LOUIS VUITTON	218	1,405,129	4.91%
SARTORIUS STEDIM BIOTECH	27	115,477	0.40%
		<u>3,191,804</u>	<u>11.16%</u>
<b>Germany</b>			
BECHTLE AG	63	35,156	0.12%
BEIERSDORF AG	82	65,707	0.23%
BRENNTAG SE	118	83,255	0.29%
CARL ZEISS MEDITEC AG BERLIN	30	49,166	0.17%
DEUTSCHE BOERSE AG	151	196,931	0.69%
DEUTSCHE POST AG	828	415,061	1.45%
FUCHS PETROLUB SE PREFERRED SHARES	71	25,129	0.09%
HENKEL AG & CO KGAA	81	49,336	0.17%
HENKEL AG & CO KGAA PREFERRED SHARES	130	81,994	0.29%
KNORR-BREMSE AG	65	50,079	0.18%
LANXESS AG	75	36,240	0.13%
NEMETSCHEK SE	49	49,004	0.17%
RATIONAL AG	5	39,915	0.14%
SAP SE	790	874,812	3.06%
SIEMENS HEALTHINEERS AG	225	131,300	0.46%
		<u>2,183,085</u>	<u>7.64%</u>
<b>Ireland</b>			
KERRY GROUP PLC	119	119,484	0.42%
KINGSPAN GROUP PLC	125	116,366	0.41%
		<u>235,850</u>	<u>0.83%</u>
<b>Italy</b>			
DIASORIN SPA	25	37,115	0.13%
FERRARI NV	133	268,262	0.94%
FINECOBANK SPA	505	69,107	0.24%
MONCLER SPA	166	94,221	0.33%
RECORDATI SPA	97	48,590	0.17%
		<u>517,295</u>	<u>1.81%</u>
<b>Jordan</b>			
HIKMA PHARMACEUTICALS PLC	138	32,336	0.11%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (99.58%) (continued)</b>			
<b>Listed equities (99.33%) (continued)</b>			
<b>Netherlands</b>			
ADYEN NV	19	389,379	1.36%
ASM INTERNATIONAL NV	41	141,294	0.49%
ASML HOLDING NV	206	1,290,707	4.51%
KONINKLIJKE PHILIPS NV	687	199,569	0.70%
RANDSTAD NV	100	53,231	0.19%
UNIVERSAL MUSIC GROUP NV	671	147,417	0.52%
WOLTERS KLUWER NV	248	227,791	0.80%
		<u>2,449,388</u>	<u>8.57%</u>
<b>Norway</b>			
GJENSIDIGE FORSIKRING ASA	172	32,542	0.11%
ORKLA ASA	620	48,434	0.17%
		<u>80,976</u>	<u>0.28%</u>
<b>South Africa</b>			
ANGLO AMERICAN PLC	1,248	397,464	1.39%
<b>Spain</b>			
ENDESA SA	261	46,743	0.16%
INDUSTRIA DE DISEÑO TEXTIL SA	937	237,010	0.83%
		<u>283,753</u>	<u>0.99%</u>
<b>Sweden</b>			
ALFA LAVAL AB	239	74,995	0.26%
ASSA ABLOY AB B SHARES	807	191,934	0.67%
ATLAS COPCO AB A SHARES	658	354,582	1.24%
ATLAS COPCO AB B SHARES	400	183,312	0.64%
BOLIDEN AB	225	67,812	0.24%
ELECTROLUX AB B SHARES	210	39,693	0.14%
EPIROC AB CLASS A	650	128,287	0.45%
EPIROC AB CLASS B	383	63,223	0.22%
EVOLUTION GAMING GROUP AB	142	157,272	0.55%
HEXAGON AB B SHARES	1,550	191,731	0.67%
INVESTMENT AB LATOUR B SHARES	108	34,289	0.12%
LIFCO AB B SHARES	206	48,019	0.17%
NIBE INDUSTRIER AB B SHARES	1,202	141,542	0.49%
SANDVIK AB	970	210,989	0.74%
SKANSKA AB B SHARES	306	61,711	0.22%
SKF AB B SHARES	308	56,890	0.20%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (99.58%) (continued)</b>			
<b>Listed equities (99.33%) (continued)</b>			
<b>Sweden (continued)</b>			
VOLVO AB A SHARES	165	30,207	0.10%
VOLVO AB B SHARES	1,169	211,040	0.74%
		<u>2,247,528</u>	<u>7.86%</u>
<b>Switzerland</b>			
EMS-CHEMIE HOLDING AG REGRESSED SHARES	7	61,154	0.21%
GEBERIT AG REGRESSED SHARES	43	274,183	0.96%
GIVAUDAN REGRESSED SHARES	7	287,021	1.01%
KUEHNE & NAGEL INTL AG REGRESSED SHARES	66	166,257	0.58%
LOGITECH INTERNATIONAL SA REGRESSED SHARES	221	145,380	0.51%
NESTLE SA REGRESSED SHARES	1,353	1,475,374	5.16%
NOVARTIS AG REGRESSED SHARES	1,814	1,246,072	4.36%
PARTNERS GROUP HOLDING AG	28	362,370	1.27%
ROCHE HOLDING AG BEARER SHARE	20	69,958	0.25%
ROCHE HOLDING AG GENUSSSCHEIN	431	1,398,073	4.89%
SCHINDLER HOLDING AG PART CERT	40	84,025	0.29%
SCHINDLER HOLDING AG REGRESSED SHARES	21	43,916	0.15%
SONOVA HOLDING AG REGRESSED SHARES	45	137,769	0.48%
STRAUMANN HOLDING AG REGRESSED SHARES	11	182,314	0.64%
SWISSCOM AG REGISTERED SHARES	19	83,661	0.29%
TEMENOS AG REGRESSED SHARES	67	72,263	0.25%
VAT GROUP AG	28	108,867	0.38%
		<u>6,198,657</u>	<u>21.68%</u>
<b>United Kingdom</b>			
ADMIRAL GROUP PLC	236	78,675	0.28%
ASHTREAD GROUP PLC	341	213,963	0.75%
AUTO TRADER GROUP PLC	983	76,813	0.27%
BAE SYSTEMS PLC	2,508	145,607	0.51%
BARRATT DEVELOPMENTS PLC	704	55,606	0.19%
BERKELEY GROUP HOLDINGS	83	41,851	0.15%
BUNZL PLC	290	88,348	0.31%
CRODA INTERNATIONAL PLC	108	115,413	0.40%
DIAGEO PLC	2,016	859,198	3.01%
EXPERIAN PLC	751	288,030	1.01%
GLAXOSMITHKLINE PLC	4,451	755,122	2.64%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (99.58%) (continued)</b>			
<b>Listed equities (99.33%) (continued)</b>			
<b>United Kingdom (continued)</b>			
HALMA PLC	341	115,227	0.40%
HARGREAVES LANSDOWN PLC	492	70,397	0.25%
IMPERIAL BRANDS PLC	872	148,848	0.52%
INTERTEK GROUP PLC	154	91,555	0.32%
JOHNSON MATTHEY PLC	135	29,167	0.10%
PERSIMMON PLC	295	88,968	0.31%
PRUDENTIAL PLC	2,895	389,619	1.36%
RECKITT BENCKISER GROUP PLC	692	463,430	1.62%
RELX PLC	1,494	378,944	1.33%
SCHRODERS PLC	93	34,961	0.12%
SPIRAX-SARCO ENGINEERING PLC	67	113,554	0.40%
ST JAMES'S PLACE PLC	415	73,776	0.26%
THE SAGE GROUP PLC	900	81,029	0.28%
UNILEVER PLC	2,630	1,095,745	3.83%
<b>United States</b>		<u>5,893,846</u>	<u>20.62%</u>
FERGUSON PLC	216	298,911	1.05%
<b>Total listed equities</b>		<u>28,397,956</u>	<u>99.33%</u>
<b>Derivative financial assets (0.25%)</b>			
Forward foreign currency contracts		<u>71,328</u>	<u>0.25%</u>
<b>Total derivative financial assets</b>		<u>71,328</u>	<u>0.25%</u>
<b>Total financial assets</b>		<u>28,469,284</u>	<u>99.58%</u>
<b>Financial liabilities (1.36%)</b>			
<b>Derivative financial liabilities (1.36%)</b>			
Forward foreign currency contracts		<u>(388,698)</u>	<u>(1.36%)</u>
<b>Total derivative financial liabilities</b>		<u>(388,698)</u>	<u>(1.36%)</u>
<b>Total financial liabilities</b>		<u>(388,698)</u>	<u>(1.36%)</u>
<b>Total investments</b>		<u>28,080,586</u>	<u>98.22%</u>
<b>Total cost of investments</b>		<u>21,722,438</u>	

## Financial derivative instrument For the year ended 31 December 2021 (Unaudited)

### ChinaAMC MSCI Europe Quality Hedged to USD ETF

The lowest, highest and average exposure arising from the net of financial derivative instruments during the year ended 31 December 2021 and 2020:

	% of net assets for the year ended 31 December 2021		
	Lowest	Highest	Average
<b>Derivative financial assets</b>			
Forward foreign currency contracts	0.01%	0.13%	0.08%
<b>Derivative financial liabilities</b>			
Forward foreign currency contracts	(0.65%)	(0.24%)	(0.45%)
<b>Net derivative exposure</b>	(0.52%)	(0.22%)	(0.37%)

	% of net assets for the year ended 31 December 2020		
	Lowest	Highest	Average
<b>Derivative financial assets</b>			
Forward foreign currency contracts	0.01%	0.31%	0.18%
<b>Derivative financial liabilities</b>			
Forward foreign currency contracts	(2.20%)	(0.27%)	(0.99%)
<b>Net derivative exposure</b>	(1.89%)	(0.03%)	(0.81%)

## Statement of movements in portfolio holdings For the year ended 31 December 2021 (Unaudited)

### ChinaAMC MSCI Europe Quality Hedged to USD ETF

	<b>% of Net assets 2021</b>	<b>% of Net assets 2020</b>
<b>Listed equities</b>		
Australia	3.81	-
Austria	0.25	-
Belgium	0.33	0.09
Denmark	9.31	9.59
Finland	1.64	2.47
France	11.16	13.29
Germany	7.64	7.77
Ireland	0.83	0.27
Italy	1.81	1.95
Jordan	0.11	-
Netherlands	8.57	7.21
Norway	0.28	0.33
South Africa	1.39	-
Spain	0.99	1.12
Sweden	7.86	5.77
Switzerland	21.68	21.63
United Kingdom	20.62	27.72
United States	1.05	-
<b>Total listed equities</b>	<b>99.33</b>	<b>99.21</b>
<b>Derivative financial assets</b>		
Forward foreign currency contracts	0.25	0.55
<b>Total derivative financial assets</b>	<b>0.25</b>	<b>0.55</b>
<b>Derivative financial liabilities</b>		
Forward foreign currency contracts	(1.36)	(2.98)
<b>Total derivative financial liabilities</b>	<b>(1.36)</b>	<b>(2.98)</b>
<b>Total investments</b>	<b>98.22</b>	<b>96.78</b>

## Performance record (Unaudited)

### (a) Price record

ChinaAMC MSCI Europe Quality Hedged to USD ETF	<b>Highest subscription price HK\$</b>	<b>Lowest redemption price HK\$</b>
For the year ended 31 December 2021	16.8594	13.3964
For the year ended 31 December 2020	13.7009	9.8268
For the year ended 31 December 2019	12.9853	9.7335
For the year ended 31 December 2018	11.2076	9.6175
For the year ended 31 December 2017	10.7082	9.2534
For the period from 12 February 2016 (date of commencement of operations) to 31 December 2016	9.5658	8.3263

### (b) Total net asset value and net asset value per unit

ChinaAMC MSCI Europe Quality Hedged to USD ETF	<b>Total net asset value HK\$</b>	<b>Net asset value per unit HK\$</b>
As at 31 December 2021	28,589,656	16.8174
As at 31 December 2020	58,441,721	13.5911
As at 31 December 2019	51,348,012	12.8370
As at 31 December 2018	53,957,855	9.8105
As at 31 December 2017	78,381,599	10.5921
As at 31 December 2016	39,790,765	9.2537

### (c) Performance of the Sub-Funds and the underlying indices

<b>For the year ended 31 December 2021</b>	<b>Performance</b>
<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>	25.31%
MSCI Europe Quality 100% Hedged to USD Index	25.59%

Since 28 May 2021, the Manager of the Sub-Funds changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Funds has been delegated to Mackenzie Financial Corporation. The performance of the Sub-Funds prior to 28 May 2021 was achieved under circumstances of the previous manager that no longer apply.

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

## Portfolio statement as at 31 December 2021 (Unaudited)

### ChinaAMC MSCI Asia Pacific Real Estate ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (60.72%)</b>			
<b>Australia</b>			
LENLEASE GROUP	1,493	90,467	1.12%
<b>China</b>			
A LIVING SMART CITY SERVICES	1,200	15,960	0.20%
AGILE GROUP HOLDINGS LTD	2,900	12,267	0.15%
CHINA EVERGRANDE GROUP	5,272	8,382	0.10%
CHINA JINMAO HOLDINGS GROUP LTD	12,370	29,812	0.37%
CHINA MERCHANTS SHEKOU INDUSTRY ZONE HOLDINGS CO LTD A SHARES	1,100	17,950	0.22%
CHINA OVERSEAS LAND AND INVESTMENT LTD	8,438	155,766	1.93%
CHINA OVERSEAS PROPERTY HOLDINGS LTD	3,000	24,810	0.31%
CHINA RESOURCES LAND LTD	6,956	228,157	2.83%
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	1,200	43,620	0.54%
CHINA VANKE CO LTD A SHARES	1,200	29,006	0.36%
CHINA VANKE CO LTD H SHARES	3,740	67,844	0.84%
CIFI EVER SUNSHINE SERVICES	1,600	19,328	0.24%
CIFI HOLDINGS GROUP CO LTD	8,190	38,411	0.48%
COUNTRY GARDEN HOLDINGS CO	17,260	119,439	1.48%
COUNTRY GARDEN SERVICES HOLD	3,900	182,130	2.26%
GEMDALE CORPORATION A SHARES	500	7,933	0.10%
GREENLAND HOLDINGS CORP LTD A SHARES	1,024	5,436	0.07%
GREENTOWN CHINA HOLDINGS LTD	1,900	23,864	0.30%
GREENTOWN SERVICE GROUP CO LTD	3,500	25,200	0.31%
GUANGZHOU R&F PROPERTIES CO LTD H SHARES	4,080	11,832	0.15%
HOPSON DEVELOPMENT HOLDINGS LTD	1,540	25,040	0.31%
JINKE PROPERTIES GROUP CO LTD A SHARES	600	3,288	0.04%
KE HOLDINGS INC ADR	784	122,979	1.53%
KWG GROUP HOLDINGS LTD	2,765	14,102	0.17%
LOGAN PROPERTY HOLDINGS CO LTD	3,150	18,774	0.23%
LONGFOR GROUP HOLDINGS LTD	3,890	142,763	1.77%
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD A SHARES	1,565	29,922	0.37%
POWERLONG REAL ESTATE HOLDINGS LTD	3,000	12,240	0.15%
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHARES	595	3,166	0.04%
SEAZEN GROUP LTD	5,300	27,931	0.35%
SEAZEN GROUP LTD RIGHT	252	-	-
SEAZEN HOLDINGS CO LTD A SHARES	328	11,688	0.14%
SHANGHAI LINGANG HOLDINGS CO LTD A SHARES	240	4,366	0.05%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC MSCI Asia Pacific Real Estate ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (60.72%) (continued)</b>			
<b>China (continued)</b>			
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD B SHARES	2,456	17,444	0.22%
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD A SHARES	200	3,684	0.05%
SHIMAO SERVICES HOLDINGS LTD	1,400	7,588	0.09%
SUNAC CHINA HOLDINGS LTD	6,537	77,006	0.95%
SUNAC SERVICES HOLDINGS LTD	2,400	19,080	0.24%
WHARF HOLDINGS LTD	2,959	70,868	0.88%
YOUNGOR GROUP CO LTD A SHARES	700	5,900	0.07%
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHARES	800	4,746	0.06%
		<u>1,689,722</u>	<u>20.95%</u>
<b>Hong Kong</b>			
CK ASSET HOLDINGS LTD	4,400	216,260	2.68%
ESR CAYMAN LTD	4,300	113,305	1.40%
HANG LUNG PROPERTIES LTD	4,379	70,239	0.87%
HENDERSON LAND DEVELOPMENT CO LTD	3,139	104,215	1.29%
HONGKONG LAND HOLDINGS LTD	2,560	103,784	1.29%
NEW WORLD DEVELOPMENT CO LTD	3,290	101,497	1.26%
SHIMAO PROPERTY HOLDINGS LTD	2,570	13,107	0.16%
SINO LAND CO LTD	7,446	72,301	0.90%
SUN HUNG KAI PROPERTIES LTD	2,847	269,326	3.34%
SWIRE PACIFIC LTD CLASS A	1,089	48,297	0.60%
SWIRE PROPERTIES LTD	2,630	51,390	0.64%
WHARF REAL ESTATE INVESTMENT CO LTD	3,599	142,521	1.77%
YUEXIU PROPERTY CO LTD	3,320	22,809	0.28%
		<u>1,329,051</u>	<u>16.48%</u>
<b>Japan</b>			
DAITO TRUST CONSTRUCT CO LTD	138	123,047	1.53%
DAIWA HOUSE INDUSTRY CO LTD	1,216	272,336	3.38%
HULIC CO LTD	830	61,363	0.76%
MITSUBISHI ESTATE CO LTD	2,584	278,948	3.46%
MIITSUI FUDOSAN CO LTD	1,986	306,361	3.80%
NOMURA REAL ESTATE HOLDINGS INC	250	44,802	0.55%
SUMITOMO REALTY & DEVELOPMENT CO LTD	682	156,204	1.94%
		<u>1,243,061</u>	<u>15.42%</u>
<b>Philippines</b>			
AYALA LAND INC	17,500	98,194	1.22%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC MSCI Asia Pacific Real Estate ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (60.72%) (continued)</b>			
<b>Philippines (continued)</b>			
SM PRIME HOLDINGS INC	21,910	113,560	1.41%
		<u>211,754</u>	<u>2.63%</u>
<b>Singapore</b>			
CAPITALAND INVESTMENT LTD	5,680	112,009	1.39%
CITY DEVELOPMENTS LTD	970	38,201	0.47%
UOL GROUP LTD	1,020	41,821	0.52%
		<u>192,031</u>	<u>2.38%</u>
<b>Taiwan</b>			
RUENTEX DEVELOPMENT CO LTD	2,610	46,923	0.58%
<b>Thailand</b>			
CENTRAL PATTANA PCL FOREIGN SHARES	4,280	56,438	0.70%
LAND AND HOUSES PUBLIC CO LTD REGISTERED FOREIGN SHARES	18,200	37,379	0.46%
		<u>93,817</u>	<u>1.16%</u>
<b>Total listed equities</b>		<u>4,896,826</u>	<u>60.72%</u>
<b>Listed unit trusts (38.35%)</b>			
<b>Australia</b>			
DEXUS	2,357	148,565	1.84%
GOODMAN GROUP	3,627	544,812	6.76%
GPT GROUP	4,188	128,664	1.59%
MIRVAC GROUP	8,586	141,624	1.76%
SCENTRE GROUP	11,382	203,872	2.53%
STOCKLAND	5,197	124,903	1.55%
VICINITY CENTRES	8,405	80,515	1.00%
		<u>1,372,955</u>	<u>17.03%</u>
<b>Hong Kong</b>			
ISHARES CORE S&P BSE SENSEX INDIA ETF	3,200	110,976	1.38%
LINK REAL ESTATE INVESTMENT TRUST	4,550	312,358	3.87%
		<u>423,334</u>	<u>5.25%</u>

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC MSCI Asia Pacific Real Estate ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed unit trusts (38.35%) (continued)</b>			
<b>Japan</b>			
DAIWA HOUSE REIT INVESTMENT CORPORATION	5	117,972	1.46%
GLP J-REIT	9	121,194	1.50%
JAPAN METROPOLITAN FUND INVESTMENT CORPORATION	15	100,640	1.25%
JAPAN REAL ESTATE INVESTMENT CORPORATION	3	132,629	1.64%
NIPPON BUILDING FUND INC	3	136,082	1.69%
NIPPON PROLOGIS REIT INC	5	137,775	1.71%
NOMURA REAL ESTATE MASTER FUND	9	98,589	1.22%
ORIX JREIT INC	6	73,038	0.91%
		<u>917,919</u>	<u>11.38%</u>
<b>Singapore</b>			
ASCENDAS REAL ESTATE INVESTMENT TRUST	7,297	124,485	1.54%
CAPITALAND INTEGRATED COMMERCIAL TRUST	10,611	125,181	1.55%
MAPLETREE COMMERCIAL TRUST	4,700	54,360	0.68%
MAPLETREE LOGISTICS TRUST	6,755	74,221	0.92%
		<u>378,247</u>	<u>4.69%</u>
<b>Total listed unit trusts</b>		<u>3,092,455</u>	<u>38.35%</u>
<b>Total investments</b>		<u>7,989,281</u>	<u>99.07%</u>
<b>Total cost of investments</b>		<u>7,724,971</u>	

## Statement of movements in portfolio holdings For the year ended 31 December 2021 (Unaudited)

### ChinaAMC MSCI Asia Pacific Real Estate ETF

	<b>% of Net assets 2021</b>	<b>% of Net assets 2020</b>
<b>Listed equities</b>		
Australia	1.12	1.40
China	20.95	22.96
Hong Kong	16.48	16.09
Japan	15.42	16.90
Philippines	2.63	3.37
Singapore	2.38	2.42
Taiwan	0.58	0.50
Thailand	1.16	1.21
<b>Total listed equities</b>	<b>60.72</b>	<b>64.85</b>
<b>Listed unit trusts</b>		
Australia	17.03	14.52
Hong Kong	5.25	3.91
Japan	11.38	10.73
Singapore	4.69	5.19
<b>Total listed unit trusts</b>	<b>38.35</b>	<b>34.35</b>
<b>Total investments</b>	<b>99.07</b>	<b>99.20</b>

## Performance record (Unaudited)

### (a) Price record

ChinaAMC MSCI Asia Pacific Real Estate ETF	<b>Highest subscription price HK\$</b>	<b>Lowest redemption price HK\$</b>
For the year ended 31 December 2021	10.4359	8.7538
For the year ended 31 December 2020	11.4190	7.2689
For the year ended 31 December 2019	11.6946	9.8920
For the year ended 31 December 2018	12.1825	9.4515
For the year ended 31 December 2017	11.1986	8.9288
For the period from 12 February 2016 (date of commencement of operations) to 31 December 2016	9.9549	8.0771

### (b) Total net asset value and net asset value per unit

ChinaAMC MSCI Asia Pacific Real Estate ETF	<b>Total net asset value HK\$</b>	<b>Net asset value per unit HK\$</b>
As at 31 December 2021	8,064,429	8.9605
As at 31 December 2020	8,716,810	9.6853
As at 31 December 2019	25,962,793	9.8920
As at 31 December 2018	41,240,183	9.4515
As at 31 December 2017	55,991,600	8.9288
As at 31 December 2016	44,428,528	8.0771

### (c) Performance of the Sub-Funds and the underlying indices

<b>For the year ended 31 December 2021</b>	<b>Performance</b>
<b>ChinaAMC MSCI Asia Pacific Real Estate ETF</b>	-4.91%
MSCI AC Asia Pacific Real Estate Index	-4.53%

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## Portfolio statement as at 31 December 2021 (Unaudited)

### ChinaAMC NASDAQ 100 ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.89%)</b>			
<b>Argentina</b>			
MERCADOLIBRE INC	830	8,725,401	0.45%
<b>Bermuda</b>			
MARVELL TECHNOLOGY INC	13,192	8,998,241	0.47%
<b>Canada</b>			
LULULEMON ATHLETICA INC	1,978	6,036,582	0.31%
<b>China</b>			
BAIDU INC SPONSORED ADR	3,961	4,594,805	0.24%
JD.COM INC ADR	12,323	6,731,891	0.35%
NETEASE INC ADR	4,891	3,881,045	0.20%
PINDUODUO INC ADR	6,900	3,136,218	0.16%
		18,343,959	0.95%
<b>Netherlands</b>			
ASML HOLDING NV REGRESSED SHARES	1,303	8,087,651	0.42%
NXP SEMICONDUCTORS NV	4,227	7,506,481	0.39%
		15,594,132	0.81%
<b>United Kingdom</b>			
ATLASSIAN CORPORATION PLC CLASS A	2,323	6,905,469	0.36%
<b>United States</b>			
ACTIVISION BLIZZARD INC	12,550	6,509,532	0.34%
ADOBE INC	7,779	34,390,725	1.79%
ADVANCED MICRO DEVICES INC	19,750	22,157,280	1.15%
AIRBNB INC CLASS A	5,700	7,398,634	0.38%
ALIGN TECHNOLOGY INC	1,268	6,496,690	0.34%
ALPHABET INC CLASS A	2,960	66,855,131	3.48%
ALPHABET INC CLASS C	3,130	70,610,596	3.67%
AMAZON.COM INC	5,005	130,107,553	6.76%
AMERICAN ELECTRIC POWER CO LTD	8,167	5,664,932	0.29%
AMGEN INC	9,134	16,020,430	0.83%
ANALOG DEVICES INC	9,040	12,388,015	0.64%
ANSYS INC	1,530	4,784,695	0.25%
APPLE INC	161,376	223,407,158	11.61%
APPLIED MATERIALS INC	14,800	18,157,021	0.94%
AUTODESK INC	3,536	7,751,766	0.40%
AUTOMATIC DATA PROCESSING INC	6,820	13,110,848	0.68%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC NASDAQ 100 ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.89%) (continued)</b>			
<b>United States (continued)</b>			
BIOGEN INC	2,315	4,330,180	0.22%
BOOKING HOLDINGS INC	656	12,270,557	0.64%
BROADCOM INC	6,761	35,074,283	1.82%
CADENCE DESIGN SYSTEMS INC	4,400	6,392,498	0.33%
CHARTER COMMUNICATIONS INC CLASS A	2,950	14,994,713	0.78%
CINTAS CORPORATION	1,603	5,538,503	0.29%
CISCO SYSTEMS INC	69,650	34,410,689	1.79%
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION CLASS A	8,639	5,975,490	0.31%
COMCAST CORPORATION CLASS A	74,613	29,277,229	1.52%
COPART INC	3,636	4,298,025	0.22%
COSTCO WHOLESALE CORPORATION	7,250	32,088,207	1.67%
CROWDSTRIKE HOLDINGS INC CLASS A	3,400	5,427,394	0.28%
CSX CORPORATION	35,611	10,439,040	0.54%
DATADOG INC CLASS A	4,300	5,970,976	0.31%
DEXCOM INC	1,600	6,697,957	0.35%
DOCUSIGN INC	3,033	3,601,549	0.19%
DOLLAR TREE INC	3,876	4,246,298	0.22%
EBAY INC	10,646	5,519,461	0.29%
ELECTRONIC ARTS INC	4,446	4,571,964	0.24%
EXELON CORPORATION	15,290	6,885,305	0.36%
FASTENAL COMPANY	9,056	4,522,847	0.24%
FISERV INC	11,221	9,079,786	0.47%
FORTINET INC	2,707	7,584,988	0.39%
GILEAD SCIENCES INC	21,011	11,894,103	0.62%
HONEYWELL INTERNATIONAL INC	11,071	17,997,090	0.94%
IDEXX LABORATORIES INC	1,450	7,443,650	0.39%
ILLUMINA INC	2,501	7,418,027	0.39%
INTEL CORPORATION	66,868	26,848,134	1.40%
INTUIT INC	4,654	23,338,582	1.21%
INTUITIVE SURGICAL INC	5,960	16,695,215	0.87%
KEURIG DR PEPPER INC	23,878	6,861,860	0.36%
KLA CORPORATION	2,395	8,031,074	0.42%
LAM RESEARCH CORPORATION	2,360	13,231,834	0.69%
LUCID GROUP INC	27,500	8,157,853	0.42%
MARRIOTT INTERNATIONAL INC CLASS A	5,335	6,872,870	0.36%
MATCH GROUP INC	4,792	4,940,843	0.26%
META PLATFORMS INC CLASS A	34,800	91,255,536	4.74%
MICROCHIP TECHNOLOGY INC	8,712	5,913,234	0.31%
MICRON TECHNOLOGY INC	17,960	13,043,007	0.68%
MICROSOFT CORPORATION	73,831	193,588,693	10.06%
MODERNA INC	6,630	13,128,091	0.68%
MONDELEZ INTERNATIONAL INC CLASS A	22,652	11,710,465	0.61%
MONSTER BEVERAGE CORPORATION	8,700	6,514,183	0.34%
NETFLIX INC	7,287	34,225,603	1.78%

## Portfolio statement as at 31 December 2021 (Unaudited) (continued)

### ChinaAMC NASDAQ 100 ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.89%) (continued)</b>			
<b>United States (continued)</b>			
NVIDIA CORPORATION	34,600	79,336,755	4.12%
OKTA INC	2,483	4,339,531	0.23%
O'REILLY AUTOMOTIVE INC	1,144	6,298,842	0.33%
PACCAR INC	5,475	3,767,355	0.20%
PALO ALTO NETWORKS INC	1,650	7,162,102	0.37%
PAYCHEX INC	6,220	6,619,293	0.34%
PAYPAL HOLDINGS INC	19,238	28,284,213	1.47%
PELOTON INTERACTIVE INC CLASS A	4,341	1,210,252	0.06%
PEPSICO INC	22,700	30,742,503	1.60%
QUALCOMM INC	18,500	26,375,624	1.37%
REGENERON PHARMACEUTICALS INC	1,750	8,616,159	0.45%
ROSS STORES INC	6,200	5,523,959	0.29%
SEAGEN INC	2,963	3,571,328	0.19%
SIRIUS XM HOLDINGS INC	62,395	3,088,958	0.16%
SKYWORKS SOLUTIONS INC	2,569	3,107,252	0.16%
SPLUNK INC	2,500	2,255,470	0.12%
STARBUCKS CORPORATION	19,560	17,837,414	0.93%
SYNOPSYS INC	2,390	6,866,318	0.36%
T MOBILE US INC	20,530	18,563,531	0.96%
TESLA INC	9,900	81,565,842	4.24%
TEXAS INSTRUMENTS INC	15,193	22,324,118	1.16%
THE KRAFT HEINZ COMPANY	19,765	5,531,970	0.29%
VERISIGN INC	1,870	3,700,462	0.19%
VERISK ANALYTICS INC	2,559	4,563,331	0.24%
VERTEX PHARMACEUTICALS INC	4,031	6,901,344	0.36%
WALGREENS BOOTS ALLIANCE INC	13,413	5,454,464	0.28%
WORKDAY INC CLASS A	3,100	6,602,359	0.34%
XCEL ENERGY INC	8,763	4,625,195	0.24%
XILINX INC	3,963	6,551,035	0.34%
ZOOM VIDEO COMMUNICATIONS INC CLASS A	4,016	5,758,211	0.30%
ZSCALER INC	2,300	5,761,926	0.30%
		<u>1,857,026,008</u>	<u>96.54%</u>
<b>Total listed equities</b>		<u>1,921,629,792</u>	<u>99.89%</u>
<b>Total investments</b>		<u>1,921,629,792</u>	<u>99.89%</u>
<b>Total cost of investments</b>		<u>1,580,884,066</u>	

## Statement of movements in portfolio holdings For the year ended 31 December 2021 (Unaudited)

### ChinaAMC NASDAQ 100 ETF

	<b>% of Net assets 2021</b>	<b>% of Net assets 2020</b>
<b>Listed equities</b>		
Argentina	0.45	0.70
Bermuda	0.47	-
Canada	0.31	0.34
China	0.95	1.99
Israel	-	0.13
Netherlands	0.81	0.28
United Kingdom	0.36	0.26
United States	96.54	96.02
<b>Total listed equities</b>	<b>99.89</b>	<b>99.72</b>
<b>Total investments</b>	<b>99.89</b>	<b>99.72</b>

## Performance record (Unaudited)

### (a) Price record

ChinaAMC NASDAQ 100 ETF	<b>Highest subscription price HK\$</b>	<b>Lowest redemption price HK\$</b>
For the year ended 31 December 2021	33.4817	24.8095
For the year ended 31 December 2020	25.9377	14.1250
For the year ended 31 December 2019	17.7369	12.5159
For the year ended 31 December 2018	15.6204	12.0112
For the year ended 31 December 2017	13.2120	9.9198
For the period from 12 February 2016 (date of commencement of operations) to 31 December 2016	10.0179	8.1067

### (b) Total net asset value and net asset value per unit

ChinaAMC NASDAQ 100 ETF	<b>Total net asset value HK\$</b>	<b>Net asset value per unit HK\$</b>
As at 31 December 2021	1,923,660,879	32.9959
As at 31 December 2020	217,876,802	25.9377
As at 31 December 2019	70,698,514	17.6746
As at 31 December 2018	51,527,569	12.8819
As at 31 December 2017	70,082,953	12.9783
As at 31 December 2016	49,096,578	9.8193

### (c) Performance of the Sub-Funds and the underlying indices

<b>For the year ended 31 December 2021</b>	<b>Performance</b>
<b>ChinaAMC NASDAQ 100 ETF</b>	27.44%
NASDAQ-100 Index	27.94%

Since 28 May 2021, the Manager of the Sub-Funds changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Funds has been delegated to Mackenzie Financial Corporation. The performance of the Sub-Funds prior to 28 May 2021 was achieved under circumstances of the previous manager that no longer apply.

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

## Underlying index constituent stocks disclosure (Unaudited)

The following are those constituent stocks that accounted for more than 10% of the weighting of the respective underlying index.

### ChinaAMC Asia USD Investment Grade Bond ETF

As of 31 December 2021 and 2020, the underlying index of the Sub-Fund namely Bloomberg Asia USD Investment Grade Bond Index (formerly known as Bloomberg Barclays Asia USD Investment Grade Bond Index), did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

### ChinaAMC Hong Kong Banks ETF

<i>NASDAQ Hong Kong Banks<sup>TM</sup> Index</i>	<b>2021</b>	<b>2020</b>
CHINA CONSTRUCTION BANK CORPORATION H SHARES	18.04%	17.60%
CHINA MERCHANTS BANK CO LTD H SHARES	10.70%	9.57%
HSBC HOLDINGS PLC	18.54%	17.82%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD H SHARES	12.22%	14.06%
BANK OF CHINA LTD H SHARES	10.28%	10.59%

As of 31 December 2021, there were five (2020: four) constituent stocks that accounted for more than 10% of the weighting of the NASDAQ Hong Kong Banks<sup>TM</sup> Index.

### ChinaAMC Asia High Dividend ETF

As of 31 December 2021 and 2020, the underlying index of the Sub-Fund namely NASDAQ Asia ex Japan Dividend Achievers<sup>TM</sup> Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

### ChinaAMC MSCI Japan Hedged to USD ETF

As of 31 December 2021 and 2020, the underlying index of the Sub-Fund namely MSCI Japan 100% Hedged to USD Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

### ChinaAMC MSCI Europe Quality Hedged to USD ETF

As of 31 December 2021 and 2020, the underlying index of the Sub-Fund namely MSCI Europe Quality 100% Hedged to USD Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

### ChinaAMC MSCI Asia Pacific Real Estate ETF

As of 31 December 2021 and 2020, the underlying index of the Sub-Fund namely MSCI AC Asia Pacific Real Estate Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

### ChinaAMC NASDAQ 100 ETF

<i>NASDAQ-100 Index</i>	<b>2021</b>	<b>2020</b>
APPLE INC	11.61%	12.20%
MICROSOFT CORPORATION	10.06%	9.09%

As of 31 December 2021, there were two (2020: one) constituent stocks that accounted for more than 10% of the weighting of the NASDAQ-100 Index.

