

ChinaAMC ETF Series

**ChinaAMC MSCI China A Inclusion
Index ETF**

Unaudited Semi-Annual Report

For the period from
1 January 2019 to 30 June 2019



华夏基金
ChinaAMC

UNAUDITED SEMI-ANNUAL REPORT

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

For the period from 1 January 2019 to 30 June 2019

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IMPORTANT:

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

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

ChinaAMC MSCI China A Inclusion Index ETF
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MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

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

Directors of the Manager

Yang Minghui
Zhang Xiaoling
Li Yimei
Gan Tian
Li Min

Trustee

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

PRC Custodian

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

Auditor

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

Administrator and Custodian

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

Registrar

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

Service Agent

HK Conversion Agency Services Limited
2/F, Infinitus Plaza
199 Des Voeux Road
Central, Hong Kong

Legal Counsel to the Manager

Simmons & Simmons
13/F, One Pacific Place
88 Queensway
Central, Hong Kong

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MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

BNP Paribas Securities (Asia) Limited
59/F-63/F Two International Finance Centre,
8 Finance Street,
Central, Hong Kong

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

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

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

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

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

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

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

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

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

ChinaAMC MSCI China A Inclusion Index ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

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

The Manager will primarily use a full replication strategy through investing directly in China A-shares listed on the Shanghai Stock Exchange (the “SSE”) or the Shenzhen Stock Exchange (the “SZSE”) (“A-Shares”) included in the Index in substantially the same weightings in which they are included in the Index, primarily through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively “Stock Connect”).

The Manager may also use a representative sampling strategy where it is not possible to acquire certain A-Shares which are constituents of the Index due to restrictions or limited availability. This means that the Sub-Fund will invest directly in a representative sample of securities that collectively has an investment profile that aims to reflect the profile of the Index. The securities constituting the representative sample may or may not themselves be constituents of the Index.

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 MSCI China A Inclusion Index (the “Index”).

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

	1-Month	3-Month	Since Launch
The Index	21.64%	12.26%	-4.91% ³
RMB Counter of the Sub-Fund (NAV-to-NAV)	20.43%	10.69%	-4.00% ³
RMB Counter of the Sub-Fund (Market-to-Market)	20.27%	10.75%	-5.91% ³
HKD Counter of the Sub-Fund (NAV-to-NAV)	21.40%	10.58%	-12.62% ³
HKD Counter of the Sub-Fund (Market-to-Market)	20.28%	10.87%	-14.29% ³

¹ Source: Bloomberg, as of June 30 2019. Performances of MSCI A Inclusion Index and RMB Counter of the Sub-Fund are calculated in RMB while performances of HKD Counter of the Sub-Fund are calculated in HKD.

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

³ Calculated Since February 7, 2018.

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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was approximately 49,633.28 units from 1 January 2019 to 30 June 2019. As of 30 June 2019, there were 7,000,000 units outstanding.

Activities of the Index

There were 2 rebalances for the Index from 1 January 2019 to 30 June 2019. As of 30 June 2019, the Sub-Fund comprised of all 260 constituent stocks in the Index.

China Asset Management (Hong Kong) Limited
22 August 2019

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	30 June 2019 (Unaudited) RMB	31 December 2018 (Audited) RMB
ASSETS		
Financial assets at fair value through profit or loss	62,993,852	60,772,582
Cash and cash equivalents	<u>759,701</u>	<u>653,103</u>
TOTAL ASSETS	<u>63,753,553</u>	<u>61,425,685</u>
LIABILITIES		
Management fee payable	30,312	32,256
Custodian, fund administration and trustee fees payable	59,476	61,489
Other payables and accruals	<u>691,386</u>	<u>556,572</u>
TOTAL LIABILITIES	<u>781,174</u>	<u>650,317</u>
EQUITY		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>62,972,379</u>	<u>60,775,368</u>
TOTAL LIABILITIES AND EQUITY	<u>63,753,553</u>	<u>61,425,685</u>
NUMBER OF UNITS IN ISSUE	<u>7,000,000</u>	<u>8,500,000</u>
NET ASSET VALUE PER UNIT	<u>8.9961</u>	<u>7.1500</u>

ChinaAMC MSCI China A Inclusion Index ETF
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STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2019 to 30 June 2019

	1 January 2019 to 30 June 2019 (Unaudited) RMB	7 February 2018 (date of inception) to 31 December 2018 (Audited) RMB
INCOME		
Dividend income	701,881	2,934,704
Interest income	917	4,226
	<u>702,798</u>	<u>2,938,930</u>
EXPENSES		
Management fee	(195,210)	(595,648)
Brokerage fee	(19,697)	(224,351)
Custodian, fund administration and trustee fees	5,459	(367,203)
Auditor's remuneration	(85,265)	(85,231)
Index licensing fee	(25,583)	(48,711)
Data licensing fee	—	(129,893)
Professional fee	(17,611)	(14,468)
Formation costs	—	(683,490)
Other operating expenses	(127,818)	(491,386)
	<u>(465,725)</u>	<u>(2,640,381)</u>
PROFIT BEFORE INVESTMENT GAINS/(LOSSES)	237,073	298,549
INVESTMENT GAINS/(LOSSES)		
Net change in unrealised gains/(losses) on financial assets at fair value through profit or loss	17,490,843	(21,559,847)
Net realised losses on financial assets at fair value through profit or loss	<u>(3,019,359)</u>	<u>(18,641,665)</u>
NET INVESTMENT GAINS/(LOSSES)	<u>14,471,484</u>	<u>(40,201,512)</u>
PROFIT/(LOSS) BEFORE TAX	14,708,557	(39,902,963)
Withholding income tax expenses	<u>(70,505)</u>	<u>(294,367)</u>
TOTAL COMPREHENSIVE INCOME	<u>14,638,052</u>	<u>(40,197,330)</u>

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2019 to 30 June 2019

	1 January 2019 to 30 June 2019 (Unaudited) RMB	7 February 2018 (date of inception) to 31 December 2018 (Audited) RMB
Balance at the beginning of the period	60,775,368	–
Issue of units	–	169,491,397
Redemption of units	(12,441,041)	(68,038,699)
Total comprehensive income	14,638,052	(40,197,330)
Distribution to unitholders	–	(480,000)
Balance at the end of the period	<u>62,972,379</u>	<u>60,775,368</u>

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STATEMENT OF CASH FLOWS

For the period from 1 January 2019 to 30 June 2019

	1 January 2019 to 30 June 2019 (Unaudited) RMB	7 February 2018 (date of inception) to 31 December 2018 (Audited) RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	14,708,557	(39,902,963)
Increase in financial assets at fair value through profit or loss	(2,221,270)	(60,772,582)
(Decrease)/increase in management fee payable	(1,944)	32,256
(Decrease)/increase in custodian, fund administration and trustee fees payable	(2,013)	61,489
Increase in other payables and accruals	134,814	556,572
Cash generated from/(used in) operations	12,618,144	(100,025,228)
Tax paid	(70,505)	(294,367)
Net cash flows generated from/(used in) operating activities	12,547,639	(100,319,595)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid to unitholders	-	(480,000)
Proceeds from issue of units	-	169,491,397
Payments on redemption of units	(12,441,041)	(68,038,699)
Net cash flows (used in)/generated from financing activities	(12,441,041)	100,972,698
NET INCREASE IN CASH AND CASH EQUIVALENTS	106,598	653,103
Cash and cash equivalents at the beginning of the period	653,103	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>759,701</u>	<u>653,103</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u>759,701</u>	<u>653,103</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:		
Dividend received net withholding tax	631,376	2,640,337
Interest received	<u>917</u>	<u>4,226</u>

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2019

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
<u>Listed securities</u>			
<u>China</u>			
Basic Materials			
Aluminum Corp of China Ltd	38,900	152,488	0.24%
Angang Steel Co Ltd	17,030	64,544	0.10%
Baoshan Iron & Steel Co Ltd	55,200	358,800	0.57%
China Molybdenum Co Ltd	52,500	207,900	0.33%
China Northern Rare Earth Group High-Tech Co Ltd	10,800	138,672	0.22%
Ganfeng Lithium Co Ltd	3,550	83,177	0.13%
Hengli Petrochemical Co Ltd	9,800	119,168	0.19%
Hesteel Co Ltd	31,500	94,185	0.15%
Inner Mongolia BaoTou Steel Union Co Ltd	135,500	228,995	0.36%
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	25,100	82,579	0.13%
Jiangxi Copper Co Ltd	6,200	97,588	0.15%
Jinduicheng Molybdenum Co Ltd	9,200	61,640	0.10%
Maanshan Iron & Steel Co Ltd	19,000	64,790	0.10%
Rongsheng Petro Chemical Co Ltd	9,250	111,555	0.18%
Shandong Gold Mining Co Ltd	5,500	226,435	0.36%
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	12,500	58,625	0.09%
Sinopec Shanghai Petrochemical Co Ltd	18,100	93,396	0.15%
Tianqi Lithium Corp	3,600	91,008	0.14%
Tongling Nonferrous Metals Group Co Ltd	34,600	85,116	0.14%
Zhejiang Huayou Cobalt Co Ltd	3,536	75,352	0.12%
Zhejiang Longsheng Group Co Ltd	9,700	152,969	0.24%
Zhongjin Gold Corp Ltd	10,200	104,754	0.17%
Zijin Mining Group Co Ltd	51,300	193,401	0.31%
Communications			
China South Publishing & Media Group Co Ltd	5,700	72,048	0.11%
China Spacesat Co Ltd	3,500	78,925	0.13%
China United Network Communications Ltd	92,200	567,952	0.90%
Chinese Universe Publishing and Media Group Co Ltd	4,400	55,264	0.09%
CITIC Guoan Information Industry Co Ltd	12,300	49,446	0.08%
Focus Media Information Technology Co Ltd	43,666	230,993	0.37%
Foxconn Industrial Internet Co Ltd	11,700	140,985	0.22%
Guangzhou Haige Communications Group Inc Co	7,300	69,642	0.11%
Hengtong Optic-electric Co Ltd	6,160	103,242	0.16%
Hithink RoyalFlush Information Network Co Ltd	1,600	157,376	0.25%
Mango Excellent Media Co Ltd	2,000	82,100	0.13%
Shanghai Oriental Pearl Group Co Ltd	10,965	115,571	0.18%
Wangsu Science & Technology Co Ltd	7,200	77,616	0.12%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2019

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Communications (continued)			
ZTE Corp	10,200	331,806	0.53%
Consumer, Cyclical			
Air China Ltd	11,800	112,926	0.18%
BYD Co Ltd	5,400	273,888	0.43%
China Eastern Airlines Corp Ltd	29,100	182,457	0.29%
China Film Co Ltd	4,700	73,602	0.12%
China Grand Automotive Services Group Co Ltd	24,308	108,414	0.17%
China International Travel Service Corp Ltd	5,848	518,425	0.82%
China Southern Airlines Co Ltd	25,500	196,860	0.31%
Chongqing Changan Automobile Co Ltd	12,400	82,212	0.13%
Fuyao Glass Industry Group Co Ltd	6,200	140,926	0.22%
Gree Electric Appliances Inc of Zhuhai	8,994	494,670	0.79%
Guangzhou Automobile Group Co Ltd	7,040	76,947	0.12%
Haier Smart Home Co Ltd	18,100	312,949	0.50%
Hangzhou Robam Appliances Co Ltd	3,100	84,134	0.13%
Hengyi Petrochemical Co Ltd	8,394	114,662	0.18%
HLA Corp Ltd	8,900	80,723	0.13%
Huayu Automotive Systems Co Ltd	9,380	202,608	0.32%
Liaoning Cheng Da Co Ltd	4,600	66,884	0.11%
Midea Group Co Ltd	10,300	534,158	0.85%
Perfect World Co Ltd/China	2,800	72,268	0.11%
SAIC Motor Corp Ltd	23,128	589,764	0.94%
Shandong Linglong Tyre Co Ltd	3,400	57,800	0.09%
Shanghai Pharmaceuticals Holding Co Ltd	6,000	108,900	0.17%
Songcheng Performance Development Co Ltd	4,300	99,502	0.16%
Spring Airlines Co Ltd	2,700	121,500	0.19%
Suning.com Co Ltd	27,600	316,848	0.50%
TCL Corp	40,200	133,866	0.21%
Wanxiang Qianchao Co Ltd	8,700	52,026	0.08%
Weichai Power Co Ltd	17,800	218,762	0.35%
Weifu High-Technology Group Co Ltd	2,600	48,256	0.08%
Zhejiang Semir Garment Co Ltd	5,700	63,042	0.10%
Zhengzhou Yutong Bus Co Ltd	7,000	91,140	0.14%
Consumer, Non Cyclical			
Aier Eye Hospital Group Co Ltd	9,230	285,853	0.45%
Beijing Dabeinong Technology Group Co Ltd	12,600	66,654	0.11%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2019

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Consumer, Non Cyclical (continued)			
Beijing Tongrentang Co Ltd	4,100	118,900	0.20%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	2,900	85,086	0.14%
Chongqing Zhifei Biological Products Co Ltd	3,900	168,090	0.27%
Dong-E-E-Jiao Co Ltd	2,100	83,622	0.13%
Foshan Haitian Flavouring & Food Co Ltd	6,851	719,355	1.14%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	4,180	171,255	0.27%
Hangzhou Tigermed Consulting Co Ltd	1,500	115,650	0.18%
Henan Shuanghui Investment & Development Co Ltd	8,200	204,098	0.32%
Huadong Medicine Co Ltd	5,160	133,954	0.21%
Inner Mongolia Yili Industrial Group Co Ltd	18,431	615,780	0.98%
Jiangsu Hengrui Medicine Co Ltd	13,352	881,232	1.40%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	4,568	555,286	0.88%
Jointown Pharmaceutical Group Co Ltd	6,000	74,160	0.12%
Kweichow Moutai Co Ltd	3,800	3,739,200	5.94%
Lepu Medical Technology Beijing Co Ltd	5,300	122,006	0.19%
Luzhou Laojiao Co Ltd	4,400	355,652	0.56%
Meinian Onehealth Healthcare Holdings Co Ltd	9,260	115,194	0.18%
Muyuan Foodstuff Co Ltd	4,096	240,804	0.38%
New Hope Liuhe Co Ltd	12,500	217,125	0.34%
Ninestar Corp	3,200	72,320	0.11%
Shandong Buchang Pharmaceuticals Co Ltd	2,790	71,898	0.11%
Shanghai Fosun Pharmaceutical Group Co Ltd	6,215	157,240	0.25%
Shanghai International Port Group Co Ltd	25,300	172,546	0.27%
Shanxi Xinghuacun Fen Wine Factory Co Ltd	2,700	186,435	0.30%
Shenzhen Kangtai Biological Products Co Ltd	1,900	99,750	0.16%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,200	195,840	0.31%
Shenzhen Salubris Pharmaceuticals Co Ltd	2,700	60,426	0.10%
Sichuan Kelun Pharmaceutical Co Ltd	4,300	127,839	0.20%
Tasly Pharmaceutical Group Co Ltd	4,480	74,144	0.12%
Tonghua Dongbao Pharmaceutical Co Ltd	6,602	101,671	0.16%
Tongwei Co Ltd	11,600	163,096	0.26%
Tsingtao Brewery Co Ltd	2,100	104,853	0.17%
Walvax Biotechnology Co Ltd	4,600	130,456	0.21%
Wens Foodstuffs Group Co Ltd	16,100	577,346	0.92%
Wuliangye Yibin Co Ltd	11,600	1,368,220	2.17%
Yonghui Superstores Co Ltd	28,500	290,985	0.46%
Yunnan Baiyao Group Co Ltd	3,200	266,944	0.42%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	1,800	207,360	0.33%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2019

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Diversified			
Avic Capital Co Ltd	26,700	144,714	0.23%
Zhejiang China Commodities City Group Co Ltd	16,100	66,332	0.11%
Energy			
China Petroleum & Chemical Corp	75,700	414,079	0.66%
China Shenhua Energy Co Ltd	13,100	266,978	0.42%
Guanghui Energy Co Ltd	21,600	76,896	0.12%
Hubei Energy Group Co Ltd	13,700	59,458	0.09%
LONGi Green Energy Technology Co Ltd	10,720	247,739	0.39%
Offshore Oil Engineering Co Ltd	14,700	82,320	0.13%
PetroChina Co Ltd	48,086	330,832	0.53%
Shaanxi Coal Industry Co Ltd	24,700	228,228	0.36%
Shanxi Lu'an Environmental Energy Development Co Ltd	8,890	70,587	0.11%
Shanxi Xishan Coal & Electricity Power Co Ltd	10,100	61,206	0.10%
Yanzhou Coal Mining Co Ltd	7,400	80,438	0.13%
Financial			
Agricultural Bank of China Ltd	225,400	811,440	1.29%
Anxin Trust Co Ltd	16,300	82,315	0.13%
Bank of Beijing Co Ltd	62,800	371,148	0.59%
Bank of Chengdu Co Ltd	10,700	94,481	0.15%
Bank of China Ltd	104,500	390,830	0.62%
Bank of Communications Co Ltd	118,700	726,444	1.15%
Bank of Guiyang Co Ltd	9,520	82,348	0.13%
Bank of Hangzhou Co Ltd	16,260	135,446	0.22%
Bank of Jiangsu Co Ltd	34,400	249,744	0.40%
Bank of Nanjing Co Ltd	25,200	208,152	0.33%
Bank of Ningbo Co Ltd	15,458	374,702	0.60%
Bank of Shanghai Co Ltd	32,540	385,599	0.61%
Caitong Securities Co Ltd	10,600	116,388	0.18%
Changjiang Securities Co Ltd	17,500	136,675	0.22%
China CITIC Bank Corp Ltd	16,900	100,893	0.16%
China Construction Bank Corp	28,400	211,296	0.34%
China Everbright Bank Co Ltd	118,300	450,723	0.72%
China Fortune Land Development Co Ltd	9,000	293,130	0.47%
China Life Insurance Co Ltd	8,194	232,054	0.37%
China Merchants Bank Co Ltd	62,412	2,245,583	3.57%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2019

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Financial (continued)			
China Merchants Securities Co Ltd	16,997	290,479	0.46%
China Merchants Shekou Industrial Zone Holdings Co Ltd	19,600	409,640	0.65%
China Minsheng Banking Corp Ltd	107,260	681,101	1.08%
China Pacific Insurance Group Co Ltd	18,700	682,737	1.08%
China Vanke Co Ltd	29,400	817,614	1.30%
CITIC Securities Co Ltd	29,800	709,538	1.13%
Dongxing Securities Co Ltd	8,200	97,416	0.15%
East Money Information Co Ltd	19,300	261,515	0.42%
Everbright Securities Co Ltd	11,600	132,472	0.21%
Financial Street Holdings Co Ltd	8,929	70,003	0.11%
First Capital Securities Co Ltd	10,500	66,570	0.11%
Founder Securities Co Ltd	24,500	174,195	0.28%
Gemdale Corp	13,400	159,862	0.25%
GF Securities Co Ltd	17,500	240,450	0.38%
Greenland Holdings Group Co Ltd	24,100	164,603	0.26%
Guosen Securities Co Ltd	12,200	160,552	0.25%
Guotai Junan Securities Co Ltd	22,300	409,205	0.65%
Guoyuan Securities Co Ltd	10,000	91,700	0.15%
Haitong Securities Co Ltd	24,100	341,979	0.54%
Huaan Securities Co Ltd	12,000	78,480	0.12%
Huatai Securities Co Ltd	19,400	433,008	0.69%
Huaxi Securities Co Ltd	7,800	81,900	0.13%
Huaxia Bank Co Ltd	38,100	293,370	0.47%
Hubei Biocause Pharmaceutical Co Ltd	13,500	87,615	0.14%
Industrial & Commercial Bank of China Ltd	163,100	960,659	1.53%
Industrial Bank Co Ltd	62,869	1,149,873	1.83%
Industrial Securities Co Ltd	19,800	133,452	0.21%
Jinke Properties Group Co Ltd	15,800	95,274	0.15%
New China Life Insurance Co Ltd	6,200	341,186	0.54%
Oceanwide Holdings Co Ltd	10,300	57,474	0.09%
Orient Securities Co Ltd/China	17,717	189,218	0.30%
Ping An Bank Co Ltd	51,900	715,182	1.14%
Ping An Insurance Group Co of China Ltd	32,800	2,906,407	4.62%
Poly Developments and Holdings Group Co Ltd	35,400	451,704	0.72%
RiseSun Real Estate Development Co Ltd	13,800	129,582	0.21%
SDIC Capital Co Ltd	10,400	145,704	0.23%
Seazen Holdings Co Ltd	6,700	266,727	0.42%
Shanghai Pudong Development Bank Co Ltd	88,800	1,037,183	1.65%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2019

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Financial (continued)			
Shanxi Securities Co Ltd	9,000	72,900	0.12%
Shenwan Hongyuan Group Co Ltd	55,753	279,323	0.44%
Shenzhen Overseas Chinese Town Co Ltd	24,400	169,580	0.27%
Sinolink Securities Co Ltd	9,800	95,256	0.15%
SooChow Securities Co Ltd	9,700	99,425	0.16%
Western Securities Co Ltd	11,300	113,904	0.18%
Xinhu Zhongbao Co Ltd	28,000	87,920	0.14%
Industrial			
360 Security Technology Inc	4,300	91,934	0.15%
AECC Aviation Power Co Ltd	6,688	151,884	0.24%
Anhui Conch Cement Co Ltd	11,900	493,850	0.78%
AVIC Aircraft Co Ltd	8,700	137,025	0.22%
AVIC Shenyang Aircraft Co Ltd	2,800	81,284	0.13%
BBMG Corp	26,800	100,768	0.16%
Chaozhou Three-Circle Group Co Ltd	5,200	101,140	0.16%
China Avionics Systems Co Ltd	4,700	69,748	0.11%
China Communications Construction Co Ltd	8,600	97,352	0.15%
China Gezhouba Group Co Ltd	13,700	85,351	0.14%
China International Marine Containers Group Co Ltd	4,800	51,264	0.08%
China National Chemical Engineering Co Ltd	14,600	87,892	0.14%
China Railway Construction Corp Ltd	34,100	339,295	0.54%
China Shipbuilding Industry Co Ltd	84,500	469,820	0.75%
China Shipbuilding Industry Group Power Co Ltd	5,100	120,462	0.19%
China State Construction Engineering Corp Ltd	127,060	730,595	1.16%
Contemporary Amperex Technology Co Ltd	2,100	144,648	0.23%
COSCO SHIPPING Development Co Ltd	25,400	69,088	0.11%
COSCO SHIPPING Holdings Co Ltd	20,600	103,412	0.16%
CRRC Corp Ltd	72,300	584,907	0.93%
Daqin Railway Co Ltd	44,100	356,769	0.57%
Dongfang Electric Corp Ltd	8,800	93,456	0.15%
Fangda Carbon New Material Co Ltd	8,493	104,379	0.17%
GoerTek Inc	10,500	93,345	0.15%
Guangshen Railway Co Ltd	18,200	58,786	0.09%
Hangzhou Hikvision Digital Technology Co Ltd	28,263	779,494	1.24%
Lens Technology Co Ltd	9,700	67,609	0.11%
Luxshare Precision Industry Co Ltd	12,250	303,678	0.48%
Metallurgical Corp of China Ltd	52,900	160,816	0.26%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2019

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Industrial (continued)			
NARI Technology Co Ltd	13,600	253,504	0.40%
OFILM Group Co Ltd	9,000	70,560	0.11%
Oppein Home Group Inc	800	86,096	0.14%
Power Construction Corp of China Ltd	37,910	200,544	0.32%
Sany Heavy Industry Co Ltd	23,100	302,148	0.48%
SF Holding Co Ltd	3,600	122,256	0.19%
Shanghai Electric Group Co Ltd	23,216	124,902	0.20%
Shanghai International Airport Co Ltd	2,900	242,962	0.39%
Shanghai Tunnel Engineering Co Ltd	9,300	58,683	0.09%
Shenzhen Inovance Technology Co Ltd	5,000	114,550	0.18%
Suzhou Dongshan Precision Manufacturing Co Ltd	4,700	68,479	0.11%
Suzhou Gold Mantis Construction Decoration Co Ltd	8,300	85,573	0.14%
TBEA Co Ltd	11,000	79,750	0.13%
Tianma Microelectronics Co Ltd	6,700	90,048	0.14%
Transfar Zhilian Co Ltd	9,700	73,041	0.12%
Tunghsu Optoelectronic Technology Co Ltd	17,400	89,436	0.14%
Tus-Sound Environmental Resources Co Ltd	4,660	54,941	0.09%
Wuxi Lead Intelligent Equipment Co Ltd	2,600	87,360	0.14%
XCMG Construction Machinery Co Ltd	24,900	111,054	0.18%
Xiamen C & D Inc	9,100	80,808	0.13%
Xinjiang Goldwind Science & Technology Co Ltd	10,300	128,029	0.20%
Zhejiang Chint Electrics Co Ltd	6,400	147,776	0.23%
Zoomlion Heavy Industry Science and Technology Co Ltd	20,400	122,604	0.19%
Technology			
Aisino Corp	5,500	126,775	0.20%
Beijing Shiji Information Technology Co Ltd	2,800	101,332	0.16%
BOE Technology Group Co Ltd	100,500	345,720	0.55%
DHC Software Co Ltd	10,400	72,696	0.12%
Giant Network Group Co Ltd	4,300	78,131	0.12%
Hundsun Technologies Inc	2,330	158,790	0.25%
Iflytek Co Ltd	6,300	209,412	0.33%
Sanan Optoelectronics Co Ltd	12,100	136,488	0.22%
Shanghai 2345 Network Holding Group Co Ltd	18,447	71,759	0.11%
Unisplendour Corp Ltd	3,724	101,479	0.16%
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	6,400	86,720	0.14%
Yonyou Network Technology Co Ltd	7,450	200,256	0.32%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2019

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Technology (continued)			
Zhejiang Dahua Technology Co Ltd	9,400	136,488	0.22%
Utilities			
China National Nuclear Power Co Ltd	38,500	214,060	0.34%
China Yangtze Power Co Ltd	44,400	794,760	1.26%
GD Power Development Co Ltd	58,500	148,590	0.24%
Huadian Power International Corp Ltd	21,500	81,055	0.13%
Huaneng Power International Inc	15,119	94,191	0.15%
SDIC Power Holdings Co Ltd	20,200	156,954	0.25%
Shenergy Co Ltd	14,900	89,549	0.14%
Shenzhen Energy Group Co Ltd	10,600	65,720	0.10%
Sichuan Chuantou Energy Co Ltd	14,055	125,090	0.20%
TOTAL INVESTMENTS, AT FAIR VALUE		62,993,852	100.03%
TOTAL INVESTMENTS, AT COST		67,062,856	

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 1 January 2019 to 30 June 2019

INVESTMENTS	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2019
<u>Financial assets at fair value through profit or loss</u>					
Listed securities					
360 Security Technology Inc	5,200	—	—	900	4,300
AECC Aviation Power Co Ltd	8,688	—	—	2,000	6,688
Agricultural Bank of China Ltd	290,700	8,800	—	74,100	225,400
Aier Eye Hospital Group Co Ltd	—	7,600	2,130	500	9,230
Air China Ltd	18,000	—	—	6,200	11,800
Aisino Corp	7,200	—	—	1,700	5,500
Aluminum Corp of China Ltd	—	44,100	—	5,200	38,900
Angang Steel Co Ltd	15,800	—	3,930	2,700	17,030
Anhui Conch Cement Co Ltd	15,400	—	—	3,500	11,900
Anxin Trust Co Ltd	21,800	—	—	5,500	16,300
AVIC Aircraft Co Ltd	10,500	—	—	1,800	8,700
Avic Capital Co Ltd	34,800	—	—	8,100	26,700
AVIC Shenyang Aircraft Co Ltd	3,700	—	—	900	2,800
Bank of Beijing Co Ltd	81,600	—	—	18,800	62,800
Bank of Chengdu Co Ltd	—	11,500	—	800	10,700
Bank of China Ltd	189,700	—	—	85,200	104,500
Bank of Communications Co Ltd	153,200	4,500	—	39,000	118,700
Bank of Guiyang Co Ltd	9,100	—	2,720	2,300	9,520
Bank of Hangzhou Co Ltd	19,760	—	—	3,500	16,260
Bank of Jiangsu Co Ltd	45,200	—	—	10,800	34,400
Bank of Nanjing Co Ltd	32,700	—	—	7,500	25,200
Bank of Ningbo Co Ltd	19,558	400	—	4,500	15,458
Bank of Shanghai Co Ltd	42,140	—	—	9,600	32,540
Baoshan Iron & Steel Co Ltd	71,600	—	—	16,400	55,200
BBMG Corp	32,400	—	—	5,600	26,800
Beijing Capital Co Ltd	21,900	—	—	21,900	—
Beijing Dabeinong Technology Group Co Ltd	17,000	—	—	4,400	12,600
Beijing Shiji Information Technology Co Ltd	3,400	—	—	600	2,800
Beijing Tongrentang Co Ltd	5,300	—	—	1,200	4,100
BOE Technology Group Co Ltd	130,700	—	—	30,200	100,500
BYD Co Ltd	7,100	200	—	1,900	5,400
Caitong Securities Co Ltd	—	11,400	—	800	10,600
Changjiang Securities Co Ltd	22,100	—	—	4,600	17,500
Chaozhou Three-Circle Group Co Ltd	—	5,600	—	400	5,200
China Avionics Systems Co Ltd	6,100	—	—	1,400	4,700
China CITIC Bank Corp Ltd	22,200	—	—	5,300	16,900
China Communications Construction Co Ltd	10,400	—	—	1,800	8,600
China Construction Bank Corp	37,000	—	—	8,600	28,400
China Eastern Airlines Corp Ltd	32,000	2,900	—	5,800	29,100
China Everbright Bank Co Ltd	153,600	—	—	35,300	118,300
China Film Co Ltd	7,600	—	—	2,900	4,700
China Fortune Land Development Co Ltd	11,400	—	—	2,400	9,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2019 to 30 June 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2019
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
China Gezhouba Group Co Ltd	18,400	—	—	4,700	13,700
China Grand Automotive Services Group Co Ltd	21,608	7,100	—	4,400	24,308
China International Marine Containers Group Co Ltd	5,400	—	800	1,400	4,800
China International Travel Service Corp Ltd	7,548	—	—	1,700	5,848
China Life Insurance Co Ltd	10,494	—	—	2,300	8,194
China Merchants Bank Co Ltd	80,512	2,400	—	20,500	62,412
China Merchants Securities Co Ltd	22,297	—	—	5,300	16,997
China Merchants Shekou Industrial Zone Holdings Co Ltd	25,400	—	—	5,800	19,600
China Minsheng Banking Corp Ltd	136,860	3,400	—	33,000	107,260
China Molybdenum Co Ltd	68,200	—	—	15,700	52,500
China National Chemical Engineering Co Ltd	19,400	—	—	4,800	14,600
China National Nuclear Power Co Ltd	40,000	5,900	—	7,400	38,500
China Northern Rare Earth Group High- Tech Co Ltd	14,000	—	—	3,200	10,800
China Pacific Insurance Group Co Ltd	24,400	400	—	6,100	18,700
China Petroleum & Chemical Corp	98,300	—	—	22,600	75,700
China Railway Construction Corp Ltd	44,400	—	—	10,300	34,100
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	3,900	—	—	1,000	2,900
China Shenhua Energy Co Ltd	17,100	—	—	4,000	13,100
China Shipbuilding Industry Co Ltd	88,300	11,500	—	15,300	84,500
China Shipbuilding Industry Group Power Co Ltd	6,700	—	—	1,600	5,100
China South Publishing & Media Group Co Ltd	6,900	—	—	1,200	5,700
China Southern Airlines Co Ltd	33,200	—	—	7,700	25,500
China Spacesat Co Ltd	4,400	—	—	900	3,500
China State Construction Engineering Corp Ltd	163,860	5,000	—	41,800	127,060
China United Network Communications Ltd	120,700	1,900	—	30,400	92,200
China Vanke Co Ltd	37,900	1,100	—	9,600	29,400
China Yangtze Power Co Ltd	56,600	1,500	—	13,700	44,400
Chinese Universe Publishing and Media Group Co Ltd	5,300	—	—	900	4,400
Chongqing Changan Automobile Co Ltd	15,900	—	—	3,500	12,400
Chongqing Zhifei Biological Products Co Ltd	—	4,200	—	300	3,900
CITIC Guoan Information Industry Co Ltd	14,800	—	—	2,500	12,300
CITIC Securities Co Ltd	38,000	1,200	—	9,400	29,800
Contemporary Ampere Technology Co Ltd	—	2,300	—	200	2,100

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2019 to 30 June 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2019
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
COSCO SHIPPING Development Co Ltd	30,600	—	—	5,200	25,400
COSCO SHIPPING Holdings Co Ltd	30,600	—	—	10,000	20,600
CRRC Corp Ltd	78,200	8,500	—	14,400	72,300
Daqin Railway Co Ltd	57,400	—	—	13,300	44,100
DHC Software Co Ltd	12,400	—	—	2,000	10,400
Dong-E-E-Jiao Co Ltd	2,500	—	—	400	2,100
Dongfang Electric Corp Ltd	10,600	—	—	1,800	8,800
Dongxing Securities Co Ltd	8,900	800	—	1,500	8,200
East Money Information Co Ltd	—	20,700	—	1,400	19,300
Everbright Securities Co Ltd	15,400	—	—	3,800	11,600
Fangda Carbon New Material Co Ltd	6,900	—	2,793	1,200	8,493
Financial Street Holdings Co Ltd	12,129	—	—	3,200	8,929
First Capital Securities Co Ltd	14,200	—	—	3,700	10,500
Focus Media Information Technology Co Ltd	47,166	5,200	—	8,700	43,666
Foshan Haitian Flavouring & Food Co Ltd	8,651	200	—	2,000	6,851
Founder Securities Co Ltd	32,300	—	—	7,800	24,500
Foxconn Industrial Internet Co Ltd	—	14,200	—	2,500	11,700
Fuyao Glass Industry Group Co Ltd	7,600	—	—	1,400	6,200
Ganfeng Lithium Co Ltd	4,350	—	—	800	3,550
GD Power Development Co Ltd	76,400	—	—	17,900	58,500
Gemdale Corp	17,700	—	—	4,300	13,400
GF Securities Co Ltd	22,800	—	—	5,300	17,500
Giant Network Group Co Ltd	5,200	—	—	900	4,300
GoerTek Inc	12,600	—	—	2,100	10,500
Gree Electric Appliances Inc of Zhuhai	11,594	—	—	2,600	8,994
Greenland Holdings Group Co Ltd	31,300	—	—	7,200	24,100
Guanghui Energy Co Ltd	—	24,500	—	2,900	21,600
Guangshen Railway Co Ltd	21,900	—	—	3,700	18,200
Guangzhou Automobile Group Co Ltd	8,240	1,700	—	2,900	7,040
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	5,480	—	—	1,300	4,180
Guangzhou Haige Communications Group Inc Co	9,700	—	—	2,400	7,300
Guosen Securities Co Ltd	16,100	—	—	3,900	12,200
Guotai Junan Securities Co Ltd	29,000	—	—	6,700	22,300
Guoyuan Securities Co Ltd	13,500	—	—	3,500	10,000
Haier Smart Home Co Ltd	23,600	—	—	5,500	18,100
Haitong Securities Co Ltd	31,700	—	—	7,600	24,100
Hangzhou Hikvision Digital Technology Co Ltd	35,963	1,100	—	8,800	28,263
Hangzhou Robam Appliances Co Ltd	3,700	—	—	600	3,100
Hangzhou Tigermed Consulting Co Ltd	—	1,600	—	100	1,500
Han's Laser Technology Industry Group Co Ltd	4,100	—	—	4,100	—

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2019 to 30 June 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2019
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Henan Shuanghui Investment & Development Co Ltd	10,400	—	—	2,200	8,200
Hengli Petrochemical Co Ltd	8,500	—	2,800	1,500	9,800
Hengtong Optic-electric Co Ltd	7,360	—	—	1,200	6,160
Hengyi Petrochemical Co Ltd	—	8,994	—	600	8,394
Hesteel Co Ltd	42,000	—	—	10,500	31,500
Hithink RoyalFlush Information Network Co Ltd	—	1,700	—	100	1,600
HLA Corp Ltd	9,500	1,900	—	2,500	8,900
Huaan Securities Co Ltd	14,400	—	—	2,400	12,000
Huadian Power International Corp Ltd	32,300	—	—	10,800	21,500
Huadong Medicine Co Ltd	5,700	—	860	1,400	5,160
Huaneng Power International Inc	19,219	—	—	4,100	15,119
Huatai Securities Co Ltd	25,400	—	—	6,000	19,400
Huaxi Securities Co Ltd	—	8,700	—	900	7,800
Huaxia Bank Co Ltd	49,500	—	—	11,400	38,100
Huayu Automotive Systems Co Ltd	11,980	—	—	2,600	9,380
Hubei Biocause Pharmaceutical Co Ltd	16,200	—	—	2,700	13,500
Hubei Energy Group Co Ltd	18,200	—	—	4,500	13,700
Hundsun Technologies Inc	2,500	—	630	800	2,330
Iflytek Co Ltd	8,200	—	—	1,900	6,300
Industrial & Commercial Bank of China Ltd	210,400	6,300	—	53,600	163,100
Industrial Bank Co Ltd	81,069	2,400	—	20,600	62,869
Industrial Securities Co Ltd	26,500	—	—	6,700	19,800
Inner Mongolia BaoTou Steel Union Co Ltd	150,300	22,800	—	37,600	135,500
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	—	26,900	—	1,800	25,100
Inner Mongolia Yili Industrial Group Co Ltd	23,631	800	—	6,000	18,431
Jiangsu Hengrui Medicine Co Ltd	14,410	400	2,542	4,000	13,352
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	5,868	200	—	1,500	4,568
Jiangxi Copper Co Ltd	8,200	—	—	2,000	6,200
Jinduicheng Molybdenum Co Ltd	11,000	—	—	1,800	9,200
Jinke Properties Group Co Ltd	21,100	—	—	5,300	15,800
Jointown Pharmaceutical Group Co Ltd	7,200	—	—	1,200	6,000
Kangmei Pharmaceutical Co Ltd	19,736	—	—	19,736	—
Kweichow Moutai Co Ltd	4,900	200	—	1,300	3,800
Lens Technology Co Ltd	—	10,400	—	700	9,700
Lepu Medical Technology Beijing Co Ltd	—	5,700	—	400	5,300
Liaoning Cheng Da Co Ltd	5,600	—	—	1,000	4,600
LONGi Green Energy Technology Co Ltd	10,600	—	2,820	2,700	10,720
Luxshare Precision Industry Co Ltd	15,750	—	—	3,500	12,250
Luzhou Laojiao Co Ltd	5,600	—	—	1,200	4,400
Maanshan Iron & Steel Co Ltd	23,000	—	—	4,000	19,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2019 to 30 June 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2019
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Mango Excellent Media Co Ltd	—	2,100	—	100	2,000
Meinian Onehealth Healthcare Holdings Co Ltd	12,060	—	—	2,800	9,260
Metallurgical Corp of China Ltd	68,900	—	—	16,000	52,900
Midea Group Co Ltd	25,700	1,200	—	16,600	10,300
Muyuan Foodstuff Co Ltd	6,696	—	—	2,600	4,096
NARI Technology Co Ltd	17,800	—	—	4,200	13,600
New China Life Insurance Co Ltd	8,000	200	—	2,000	6,200
New Hope Liuhe Co Ltd	16,900	—	—	4,400	12,500
Ninestar Corp	2,700	1,100	—	600	3,200
Oceanwide Holdings Co Ltd	—	11,000	—	700	10,300
Offshore Oil Engineering Co Ltd	17,600	—	—	2,900	14,700
OFILM Group Co Ltd	10,800	—	—	1,800	9,000
Oppein Home Group Inc	1,100	—	—	300	800
Orient Securities Co Ltd/China	23,017	—	—	5,300	17,717
Perfect World Co Ltd/China	3,400	—	—	600	2,800
PetroChina Co Ltd	62,486	—	—	14,400	48,086
Ping An Bank Co Ltd	66,200	900	—	15,200	51,900
Ping An Insurance Group Co of China Ltd	42,300	1,300	—	10,800	32,800
Poly Developments and Holdings Group Co Ltd	45,800	—	—	10,400	35,400
Power Construction Corp of China Ltd	40,010	5,200	—	7,300	37,910
RiseSun Real Estate Development Co Ltd	17,400	—	—	3,600	13,800
Rongsheng Petro Chemical Co Ltd	11,150	—	—	1,900	9,250
SAIC Motor Corp Ltd	30,028	400	—	7,300	23,128
Sanan Optoelectronics Co Ltd	15,700	—	—	3,600	12,100
Sany Heavy Industry Co Ltd	29,800	—	—	6,700	23,100
SDIC Capital Co Ltd	—	12,700	—	2,300	10,400
SDIC Power Holdings Co Ltd	26,400	—	—	6,200	20,200
Seazen Holdings Co Ltd	8,800	—	—	2,100	6,700
SF Holding Co Ltd	4,500	—	—	900	3,600
Shaanxi Coal Industry Co Ltd	25,700	3,800	—	4,800	24,700
Shandong Buchang Pharmaceuticals Co Ltd	3,390	—	—	600	2,790
Shandong Gold Mining Co Ltd	7,200	—	—	1,700	5,500
Shandong Linglong Tyre Co Ltd	4,000	—	—	600	3,400
Shanghai 2345 Network Holding Group Co Ltd	17,090	—	4,257	2,900	18,447
Shanghai Electric Group Co Ltd	30,416	—	—	7,200	23,216
Shanghai Fosun Pharmaceutical Group Co Ltd	7,615	—	—	1,400	6,215
Shanghai International Airport Co Ltd	3,800	—	—	900	2,900
Shanghai International Port Group Co Ltd	32,800	—	—	7,500	25,300
Shanghai Oriental Pearl Group Co Ltd	13,265	—	—	2,300	10,965
Shanghai Pharmaceuticals Holding Co Ltd	7,200	—	—	1,200	6,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2019 to 30 June 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2019
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Shanghai Pudong Development Bank Co Ltd	114,500	3,500	—	29,200	88,800
Shanghai Tunnel Engineering Co Ltd	12,800	—	—	3,500	9,300
Shanxi Lu'an Environmental Energy Development Co Ltd	12,190	—	—	3,300	8,890
Shanxi Securities Co Ltd	11,800	—	—	2,800	9,000
Shanxi Xinghuacun Fen Wine Factory Co Ltd	3,300	—	—	600	2,700
Shanxi Xishan Coal & Electricity Power Co Ltd	12,200	—	—	2,100	10,100
Shenergy Co Ltd	18,000	—	—	3,100	14,900
Shenwan Hongyuan Group Co Ltd	72,453	—	—	16,700	55,753
Shenzhen Energy Group Co Ltd	12,700	—	—	2,100	10,600
Shenzhen Inovance Technology Co Ltd	—	5,300	—	300	5,000
Shenzhen Kangtai Biological Products Co Ltd	—	2,000	—	100	1,900
Shenzhen Mindray Bio-Medical Electronics Co Ltd	—	1,300	—	100	1,200
Shenzhen Overseas Chinese Town Co Ltd	32,100	—	—	7,700	24,400
Shenzhen Salubris Pharmaceuticals Co Ltd	3,600	—	—	900	2,700
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	14,800	—	—	2,300	12,500
Sichuan Chuantou Energy Co Ltd	16,955	—	—	2,900	14,055
Sichuan Kelun Pharmaceutical Co Ltd	5,600	—	—	1,300	4,300
Sinolink Securities Co Ltd	11,800	—	—	2,000	9,800
Sinopec Shanghai Petrochemical Co Ltd	19,000	2,600	—	3,500	18,100
Songcheng Performance Development Co Ltd	—	4,600	—	300	4,300
SooChow Securities Co Ltd	11,600	—	—	1,900	9,700
Spring Airlines Co Ltd	2,900	400	—	600	2,700
Suning.com Co Ltd	35,900	—	—	8,300	27,600
Suzhou Dongshan Precision Manufacturing Co Ltd	—	5,100	—	400	4,700
Suzhou Gold Mantis Construction Decoration Co Ltd	10,800	—	—	2,500	8,300
Tasly Pharmaceutical Group Co Ltd	5,880	—	—	1,400	4,480
TBEA Co Ltd	14,700	—	—	3,700	11,000
TCL Corp	52,800	—	—	12,600	40,200
Tianma Microelectronics Co Ltd	8,000	—	—	1,300	6,700
Tianqi Lithium Corp	4,400	—	—	800	3,600
Tonghua Dongbao Pharmaceutical Co Ltd	8,002	—	—	1,400	6,602
Tongling Nonferrous Metals Group Co Ltd	41,700	—	—	7,100	34,600
Tongwei Co Ltd	15,600	—	—	4,000	11,600
Transfar Zhilian Co Ltd	—	10,400	—	700	9,700
Tsingtao Brewery Co Ltd	2,700	—	—	600	2,100

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2019 to 30 June 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2019
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Tunghsu Optoelectronic Technology Co Ltd	22,100	—	—	4,700	17,400
Tus-Sound Environmental Resources Co Ltd	5,560	—	—	900	4,660
Unisplendour Corp Ltd	2,560	900	864	600	3,724
Walvax Biotechnology Co Ltd	—	4,900	—	300	4,600
Wangsu Science & Technology Co Ltd	—	7,700	—	500	7,200
Wanxiang Qianchao Co Ltd	11,500	—	—	2,800	8,700
Weichai Power Co Ltd	23,700	—	—	5,900	17,800
Weifu High-Technology Group Co Ltd	3,500	—	—	900	2,600
Wens Foodstuffs Group Co Ltd	—	17,200	—	1,100	16,100
Western Securities Co Ltd	13,500	—	—	2,200	11,300
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	6,800	800	—	1,200	6,400
Wuliangye Yibin Co Ltd	15,000	300	—	3,700	11,600
Wuxi Lead Intelligent Equipment Co Ltd	—	2,800	—	200	2,600
XCMG Construction Machinery Co Ltd	30,200	—	—	5,300	24,900
Xiamen C & D Inc	10,900	—	—	1,800	9,100
Xinhu Zhongbao Co Ltd	33,800	—	—	5,800	28,000
Xinjiang Goldwind Science & Technology Co Ltd	11,400	—	1,900	3,000	10,300
Yanzhou Coal Mining Co Ltd	—	7,900	—	500	7,400
Yonghui Superstores Co Ltd	36,900	—	—	8,400	28,500
Yonyou Network Technology Co Ltd	7,500	—	1,950	2,000	7,450
Youngor Group Co Ltd	14,080	—	4,232	18,312	—
Yunnan Baiyao Group Co Ltd	4,000	—	—	800	3,200
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	2,300	—	—	500	1,800
Zhejiang China Commodities City Group Co Ltd	21,900	—	—	5,800	16,100
Zhejiang Chint Electrics Co Ltd	8,300	—	—	1,900	6,400
Zhejiang Dahua Technology Co Ltd	11,400	—	—	2,000	9,400
Zhejiang Huayou Cobalt Co Ltd	3,320	—	816	600	3,536
Zhejiang Longsheng Group Co Ltd	12,600	—	—	2,900	9,700
Zhejiang Semir Garment Co Ltd	6,900	—	—	1,200	5,700
Zhejiang Zheneng Electric Power Co Ltd	36,200	—	—	36,200	—
Zhengzhou Yutong Bus Co Ltd	8,500	—	—	1,500	7,000
Zhongjin Gold Corp Ltd	13,900	—	—	3,700	10,200
Zijin Mining Group Co Ltd	68,400	—	—	17,100	51,300
Zoomlion Heavy Industry Science and Technology Co Ltd	26,200	—	—	5,800	20,400
ZTE Corp	13,400	—	—	3,200	10,200

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PERFORMANCE RECORD (Unaudited)

For the period from 1 January 2019 to 30 June 2019

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

	Net assets attributable to unitholders RMB	Net asset value per unit RMB
As at:		
30 June 2019 (Unaudited)	62,902,823	8.9861
31 December 2018 (Audited)	61,332,426	7.2156

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

	Highest issue unit price RMB	Lowest redemption unit price RMB
During the period ended		
30 June 2019 (Unaudited)	11.2930	7.1155
31 December 2018 ^B (Audited)	9.7367	7.1567

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

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

	The Index	RMB counter of the Sub-Fund	HKD counter of the Sub-Fund
During the period ended:			
30 June 2019 (Unaudited)	26.63%	27.27%	25.00%
31 December 2018 ^B (Audited)	-24.80%	-26.44%	-31.77%

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

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

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DISTRIBUTION DISCLOSURE (Unaudited)

For the period from 1 January 2019 to 30 June 2019

	Distribution RMB	Distribution per unit RMB
Distribution declared by the Manager on		
- 6 July 2018 (paid on 26 July 2018)	480,000	0.04

The Sub-Fund did not make any distribution during the period ended 30 June 2019.

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

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INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (Unaudited)

As at 30 June 2019

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Trade Funds, the Sub-Fund's holding of any such constituent securities should not exceed their respective weightings in the underlying index, except where the weightings are exceeded as a result of changes in the composition of the underlying index and the excess is only transitional and temporary in nature.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and its respective weightings of the MSCI China A Inclusion Index as at 30 June 2019 and 31 December 2018.

