

# CICC ETF Series

(a Hong Kong umbrella unit trust authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)

For the period from  
30 November 2018 (date of inception)  
to 30 June 2019

Unaudited Interim Report

<b>Contents</b>	<b>Page(s)</b>
Administration and management	1
Manager's report	2 - 3
Statements of assets and liabilities	4
Statements of comprehensive income	5
Statements of changes in equity	6
Statements of cash flows	7 – 8
Portfolio statements	9 –14
Statements of movements in portfolio holdings	15 – 21
Performance record	22
Investment limitation and prohibitions under the SFC Code	23
Basis of preparation	24

## Administration and management

### **Manager**

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### **Legal Counsel to the Manager**

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### **Auditor**

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10 Chater Road  
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### **Director of the Manager**

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

### **Trustee and Registrar**

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

### **Service Agent**

HK Conversion Agency Services Limited  
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Central  
Hong Kong

# Manager's report CICC CSI Select 100 ETF

## Introduction

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

## Performance of the Sub-Fund

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI CICC Select 100 Index (the "Index"). There can be no assurance that the Sub-Fund will achieve its investment objective.

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

	YTD	1-month	3-month	6-month	Inception
Sub-Fund's Total Return (%)	27.04%	6.64%	2.45%	27.04%	22.66%
Index Benchmark (%)	28.09%	6.85%	3.03%	28.09%	23.78%

## Activities of the Sub-Fund

The average trading volume for the Sub-Fund during the period was reported by Bloomberg to be approximately 2,273 units from 1 January 2019 to 30 June 2019. As of 30 June 2019, there were 8,500,000 units outstanding (trade date basis).

## Activities of the Index

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

China International Capital Corporation Hong Kong Asset Management Limited  
29 August 2019

# Manager's report

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

### Introduction

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

### Performance of the Sub-Fund

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Bloomberg Barclays China Treasury 1-10 Years Index (the "Index"). There can be no assurance that the Sub-Fund will achieve its investment objective.

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

	YTD	1-month	3-month	6-month	Inception
Sub-Fund's Total Return (%)	1.40%	0.44%	0.30%	1.40%	1.54%
Index Benchmark (%)	1.71%	0.49%	0.44%	1.71%	1.99%

### Activities of the Sub-Fund

The average trading volume for the Sub-Fund during the period was reported by Bloomberg to be approximately 199 units from 1 January 2019 to 30 June 2019. As of 30 June 2019, there were 700,000 units outstanding (trade date basis).

### Activities of the Index

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

China International Capital Corporation Hong Kong Asset Management Limited  
29 August 2019

## Statements of assets and liabilities as at 30 June 2019

	<i>CICC</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF</i>
	<i>CSI Select 100 ETF</i>	<i>Treasury 1-10 Years ETF</i>
	<i>30 June 2019</i>	<i>30 June 2019</i>
	RMB	RMB
<b>Assets</b>		
Financial assets at fair value through profit or loss	82,209,054	70,915,400
Interest receivables	–	1,507,703
Cash and cash equivalents	2,261,808	840,082
Management fee reimbursement receivables	227,145	230,907
Other receivables and prepayment	432,063	434,413
<b>Total assets</b>	<b>85,130,070</b>	<b>73,928,505</b>
<b>Liabilities</b>		
Audit fee payables	(46,858)	(46,099)
Management fee payables	(296,722)	(87,956)
Administration fee payables	(31,092)	(29,768)
Trustee and registrar fees payables	(20,332)	(19,432)
Establishment cost payables	(488,177)	(488,177)
Custody fee payables	(8,727)	(16,005)
Transaction costs payables	(27,032)	(2,394)
Other payables and accruals	(27,002)	(76,937)
<b>Total liabilities</b>	<b>(945,942)</b>	<b>(766,768)</b>
<b>Net assets attributable to unitholders</b>	<b>84,184,128</b>	<b>73,161,737</b>

## Statements of comprehensive income for the periods from dates of inception to 30 June 2019

	CICC CSI Select 100 ETF Period from 30 November 2018 (date of inception) to 30 June 2019 RMB	CICC Bloomberg Barclays China Treasury 1-10 Years ETF Period from 7 December 2018 (date of inception) to 30 June 2019 RMB
<b>Income</b>		
Interest income	–	1,297,647
Dividend income	1,314,979	–
Other income	35	–
Net gains/(losses) from financial assets at fair value through profit or loss	14,871,627	(234,225)
Net foreign exchange losses	(7)	(5)
<b>Total net income</b>	<b>16,186,634</b>	<b>1,063,417</b>
<b>Expenses</b>		
Management fee	(296,723)	(87,956)
Transaction costs	(129,336)	(2,394)
Establishment cost expense	(68,149)	(66,165)
Audit fee	(46,858)	(46,099)
Administration expense	(52,335)	(50,018)
Trustee and registrar expense	(20,332)	(19,432)
Custody expense	(8,727)	(16,006)
Other operating expenses	(91,007)	(97,752)
<b>Total operating expenses</b>	<b>(713,467)</b>	<b>(385,822)</b>
Less expense reimbursements	227,145	230,908
<b>Net operating expenses</b>	<b>(486,322)</b>	<b>(154,914)</b>
Taxation	(132,023)	(79)
<b>Increase in net assets attributable to unitholders and total comprehensive income for the period</b>	<b>15,568,289</b>	<b>908,424</b>

## Statements of changes in equity for the periods from dates of inception to 30 June 2019

	CICC CSI Select 100 ETF Period from 30 November 2018 (date of inception) to 30 June 2019 RMB	CICC Bloomberg Barclays China Treasury 1-10 Years ETF Period from 7 December 2018 (date of inception) to 30 June 2019 RMB
<b>Net assets attributable to unitholders at the beginning of the period</b>	—	—
Subscription of units	68,615,839	72,253,313
<b>Increase in net assets attributable to unitholders and total comprehensive income for the period</b>	15,568,289	908,424
<b>Net assets attributable to unitholders at the end of the period</b>	<b>84,184,128</b>	<b>73,161,737</b>
 <b>Units issued and redeemed</b>		
<b>Balance at the beginning of the period</b>	—	—
Subscription of units	8,500,000	700,000
<b>Balance at the end of the period</b>	<b>8,500,000</b>	<b>700,000</b>



## Statements of cash flows for the periods from dates of inception to 30 June 2019

	<i>CICC</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF</i>
	<i>CSI Select 100 ETF</i>	<i>Period from</i>
	<i>Period from</i>	<i>Period from</i>
	<i>30 November 2018</i>	<i>7 December 2018</i>
	<i>(date of inception)</i>	<i>(date of inception)</i>
	<i>to 30 June 2019</i>	<i>to 30 June 2019</i>
	RMB	RMB
<b>Operating activities</b>		
<b>Increase in net assets attributable to unitholders and total comprehensive income for the period</b>	15,568,289	908,424
Adjustments for:		
Net gains/(losses) from financial assets at fair value through profit or loss	(14,871,627)	234,225
<b>Operating gains before changes in working capital</b>	<b>696,662</b>	<b>1,142,649</b>
Purchase of financial assets at fair value through profit or loss	(95,047,229)	(71,149,630)
Proceeds from sale of financial assets at fair value through profit or loss	27,709,802	5
Increase in interest receivables	–	(1,507,703)
Increase in management fee reimbursement receivables	(227,145)	(230,907)
Increase in other receivables and prepayment	(432,063)	(434,413)
Increase in audit fee payables	46,858	46,099
Increase in management fee payables	296,722	87,956
Increase in administration fee payables	31,092	29,768
Increase in trustee and registrar fees payables	20,332	19,432
Increase in establishment cost payables	488,177	488,177
Increase in custody fee payables	8,727	16,005
Increase in transaction costs payables	27,032	2,394
Increase in other payables and accruals	27,002	76,937
<b>Net cash flows used in operating activities</b>	<b>(66,354,031)</b>	<b>(71,413,231)</b>

## Statements of cash flows for the periods from dates of inception to 30 June 2019 (continued)

	<i>CICC</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF</i>
	<i>CSI Select 100 ET F</i>	<i>Period from</i>
	<i>Period from</i>	<i>Period from</i>
	<i>30 November 2018</i>	<i>7 December 2018</i>
	<i>(date of inception)</i>	<i>(date of inception)</i>
	<i>to 30 June 2019</i>	<i>to 30 June 2019</i>
	RMB	RMB
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	68,615,839	72,253,313
<b>Net cash flows generated from financing activities</b>	<b>68,615,839</b>	<b>72,253,313</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,261,808</b>	<b>840,082</b>
Cash and cash equivalents at the beginning of the period	—	—
<b>Cash and cash equivalents at the end of the period</b>	<b>2,261,808</b>	<b>840,082</b>
Analysis of cash and cash equivalents		
Cash at bank	2,261,808	840,082
Net cash flows from operating activities include:		
Dividend income	1,314,979	—
Interest income	—	1,297,647

## Portfolio statement as at 30 June 2019

### CICC CSI Select 100 ETF

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value</i> RMB	<i>% of</i> <i>Net Assets</i>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed securities</b>			
<b>Common Stocks</b>			
<b>China</b>			
<b>Communication Services</b>			
China South Publishing & Media Group Co Ltd	15,700	198,448	0.23%
Shanghai Oriental Pearl Group Co Ltd	45,200	476,408	0.57%
<b>Total Communication Services</b>		<b>674,856</b>	<b>0.80%</b>
<b>Consumer Discretionary</b>			
Dashang Co Ltd	3,800	106,058	0.13%
Fuyao Glass Industry Group Co Ltd	30,700	697,811	0.83%
Hisense Home Appliances Group Co Ltd	9,900	123,552	0.15%
HLA Corp Ltd	39,400	357,358	0.43%
Joyoung Co Ltd	6,700	139,427	0.17%
KingClean Electric Co Ltd	1,700	36,584	0.04%
Lao Feng Xiang Co Ltd	2,700	120,690	0.14%
Luthai Textile Co Ltd	9,800	93,688	0.11%
Midea Group Co Ltd	86,084	4,464,316	5.30%
Rainbow Department Store Co Ltd	10,500	137,130	0.16%
Shanghai Jinjiang International Hotels Development Co Ltd	3,500	86,240	0.10%
TCL Corp	238,000	792,540	0.94%
Wuchan Zhongda Group Co Ltd	37,800	204,876	0.24%
Zhejiang Hangmin Co Ltd	11,745	77,634	0.09%
Zhejiang Meida Industrial Co Ltd	5,600	73,696	0.09%
Zhejiang Semir Garment Co Ltd	11,800	130,508	0.16%
<b>Total Consumer Discretionary</b>		<b>7,642,108</b>	<b>9.08%</b>
<b>Consumer Staples</b>			
By-health Co Ltd	19,300	374,420	0.44%
Chacha Food Co Ltd	5,500	138,875	0.16%
Henan Shuanghui Investment & Development Co Ltd	21,700	540,113	0.64%
Inner Mongolia Yili Industrial Group Co Ltd	132,000	4,410,120	5.24%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	13,200	1,604,592	1.91%
Luzhou Laojiao Co Ltd	16,000	1,293,280	1.54%
Wuliangye Yibin Co Ltd	42,100	4,965,695	5.90%

## Portfolio statement as at 30 June 2019 (continued)

### CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value</i>	<i>% of</i>
		<i>RMB</i>	<i>Net Assets</i>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed securities (continued)</b>			
<b>Common Stocks (continued)</b>			
<b>China (continued)</b>			
<b>Consumer Staples (continued)</b>			
Yixintang Pharmaceutical Group Co Ltd	4,900	139,601	0.16%
Yonghui Superstores Co Ltd	82,970	847,124	1.01%
<b>Total Consumer Staples</b>		<b>14,313,820</b>	<b>17.00%</b>
<b>Energy</b>			
China Shenhua Energy Co Ltd	43,400	884,492	1.05%
Huolinhe Opencut Coal Industry Corp Ltd of Inner Mongolia	14,300	123,695	0.15%
<b>Total Energy</b>		<b>1,008,187</b>	<b>1.20%</b>
<b>Financials</b>			
Agricultural Bank of China Ltd	841,400	3,029,040	3.60%
Bank of China Ltd	462,900	1,731,246	2.06%
Bank of Communications Co Ltd	603,400	3,692,808	4.39%
Bohai Leasing Co Ltd	40,700	159,544	0.19%
China Construction Bank Corp	146,902	1,092,951	1.30%
China Life Insurance Co Ltd	36,000	1,019,520	1.21%
China Merchants Bank Co Ltd	119,989	4,317,204	5.13%
China Merchants Securities Co Ltd	61,000	1,042,490	1.24%
CITIC Securities Co Ltd	171,909	4,093,153	4.86%
GF Securities Co Ltd	64,000	879,360	1.05%
Guotai Junan Securities Co Ltd	97,921	1,796,851	2.13%
Huatai Securities Co Ltd	71,000	1,584,720	1.88%
Industrial & Commercial Bank of China Ltd	473,700	2,790,093	3.31%
Industrial Bank Co Ltd	211,400	3,866,506	4.59%
Ping An Insurance Group Co of China Ltd	49,800	4,412,778	5.24%
Shenwan Hongyuan Group Co Ltd	146,000	731,460	0.87%
<b>Total Financials</b>		<b>36,239,724</b>	<b>43.05%</b>

## Portfolio statement as at 30 June 2019 (continued)

### CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value</i>	<i>% of</i>
		<i>RMB</i>	<i>Net Assets</i>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed securities (continued)</b>			
<b>Common Stocks (continued)</b>			
<b>China (continued)</b>			
<b>Health Care</b>			
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	8,600	252,324	0.30%
Huadong Medicine Co Ltd	19,200	498,432	0.59%
Jilin Aodong Pharmaceutical Group Co Ltd	20,400	334,356	0.40%
KPC Pharmaceuticals Inc	11,700	134,901	0.16%
Livzon Pharmaceutical Group Inc	6,200	206,026	0.24%
Shandong Buchang Pharmaceuticals Co Ltd	9,700	249,969	0.30%
Shanghai Pharmaceuticals Holding Co Ltd	25,300	459,195	0.55%
Sunflower Pharmaceutical Group Co Ltd	6,400	98,496	0.12%
Tasly Pharmaceutical Group Co Ltd	19,000	314,450	0.37%
<b>Total Health Care</b>		<b>2,548,149</b>	<b>3.03%</b>
<b>Industrials</b>			
China State Construction Engineering Corp Ltd	461,000	2,650,750	3.15%
CNHTC Jinan Truck Co Ltd	5,800	93,090	0.11%
CRRC Corp Ltd	210,000	1,698,900	2.02%
Henan Zhongyuan Expressway Co Ltd	19,700	103,425	0.12%
Shanghai International Port Group Co Ltd	71,200	485,584	0.58%
Shanghai Tunnel Engineering Co Ltd	41,400	261,234	0.31%
Sichuan Road & Bridge Co Ltd	47,500	172,900	0.20%
Sieyuan Electric Co Ltd	10,000	99,600	0.12%
TangShan Port Group Co Ltd	65,000	178,750	0.21%
Weichai Power Co Ltd	106,000	1,302,740	1.55%
Wolong Electric Group Co Ltd	14,200	119,422	0.14%
Xiamen ITG Group Corp Ltd	27,900	240,777	0.29%
Zhejiang Yankon Group Co Ltd	19,100	70,097	0.08%
Zhengzhou Yutong Bus Co Ltd	29,000	377,580	0.45%
<b>Total Industrials</b>		<b>7,854,849</b>	<b>9.33%</b>

## Portfolio statement as at 30 June 2019 (continued)

### CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value</i>	<i>% of</i>
		<i>RMB</i>	<i>Net Assets</i>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed securities (continued)</b>			
<b>Common Stocks (continued)</b>			
<b>China (continued)</b>			
<b>Information Technology</b>			
Aisino Corp	24,000	553,200	0.66%
Hangzhou First Applied Material Co Ltd	2,200	80,806	0.09%
Shenzhen Everwin Precision Technology Co Ltd	11,900	124,831	0.15%
<b>Total Information Technology</b>		<b>758,837</b>	<b>0.90%</b>
<b>Materials</b>			
Anhui Conch Cement Co Ltd	43,900	1,821,850	2.17%
Guangdong Tapai Group Co Ltd	7,800	91,104	0.11%
Kingfa Sci & Tech Co Ltd	41,700	204,330	0.24%
ORG Technology Co Ltd	25,800	120,486	0.14%
Shenzhen Jinjia Group Co Ltd	19,600	243,236	0.29%
Xinyangfeng Agricultural Technology Co Ltd	14,300	153,439	0.18%
Zhejiang Longsheng Group Co Ltd	57,100	900,467	1.07%
<b>Total Materials</b>		<b>3,534,912</b>	<b>4.20%</b>
<b>Real Estate</b>			
Beijing Capital Development Co Ltd	28,300	252,719	0.30%
Beijing Urban Construction Investment & Development Co Ltd	24,720	199,243	0.24%
China Fortune Land Development Co Ltd	39,000	1,270,230	1.51%
Financial Street Holdings Co Ltd	26,200	205,408	0.24%
Gemdale Corp	49,500	590,535	0.70%
Oceanwide Holdings Co Ltd	34,200	190,836	0.23%
Poly Developments & Holdings Group Co Ltd	156,700	1,999,492	2.37%
RiseSun Real Estate Development Co Ltd	38,200	358,698	0.43%
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	19,320	299,460	0.35%
Zhongtian Financial Group Co Ltd	90,000	344,700	0.41%
<b>Total Real Estate</b>		<b>5,711,321</b>	<b>6.78%</b>

## Portfolio statement as at 30 June 2019 (continued)

### CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value</i> <i>RMB</i>	<i>% of</i> <i>Net Assets</i>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed securities (continued)</b>			
<b>Common Stocks (continued)</b>			
<b>China (continued)</b>			
<b>Utilities</b>			
SDIC Power Holdings Co Ltd	89,400	694,638	0.82%
Shanghai Dazhong Public Utilities Group Co Ltd	42,500	272,850	0.32%
Shanghai Electric Power Co Ltd	22,900	198,772	0.24%
Shenergy Co Ltd	59,900	359,999	0.43%
Zhejiang Zheneng Electric Power Co Ltd	89,600	396,032	0.47%
<b>Total Utilities</b>		<b>1,922,291</b>	<b>2.28%</b>
<b>Total China</b>		<b>82,209,054</b>	<b>97.65%</b>
<b>Total Common Stocks</b>		<b>82,209,054</b>	<b>97.65%</b>
<b>Total investments, at fair value</b>		<b>82,209,054</b>	<b>97.65%</b>
<b>Other assets</b>		<b>1,975,074</b>	<b>2.35%</b>
<b>Net assets attributable to unitholders (for Unitholder Dealing Purposes)</b>		<b>84,184,128</b>	<b>100.00%</b>
<b>Total investments, at cost</b>		<b>70,250,343</b>	

## Portfolio statement as at 30 June 2019 (continued)

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

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value</i> <i>RMB</i>	<i>% of</i> <i>Net Assets</i>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed securities</b>			
<b>Government Bonds</b>			
<b>China</b>			
China Government Bond Series 1714 3.47% due 13/07/2022	10,000,000	10,166,400	13.89%
China Government Bond Series 1718 3.59% due 03/08/2027	10,000,000	10,211,400	13.96%
China Government Bond Series 1807 3.42% due 12/04/2021	10,000,000	10,109,100	13.82%
China Government Bond Series 1820 3.60% due 06/09/2025	10,000,000	10,207,600	13.95%
China Government Bond Series 1821 3.17% due 11/10/2021	10,000,000	10,073,600	13.77%
China Government Bond Series 1822 3.00% due 18/10/2020	10,000,000	10,036,200	13.72%
China Government Bond Series 1823 3.29% due 18/10/2023	10,000,000	10,111,100	13.82%
<b>Total China</b>		<b>70,915,400</b>	<b>96.93%</b>
<b>Total Government Bonds</b>		<b>70,915,400</b>	<b>96.93%</b>
<b>Total investments, at fair value</b>		<b>70,915,400</b>	<b>96.93%</b>
<b>Other assets</b>		<b>2,246,337</b>	<b>3.07%</b>
<b>Net assets attributable to unitholders</b> <b>(for Unitholder Dealing Purposes)</b>		<b>73,161,737</b>	<b>100.00%</b>
<b>Total investments, at cost</b>		<b>71,078,480</b>	



## Statement of movements in portfolio holdings for the period ended 30 June 2019

### CICC CSI Select 100 ETF

	<i>Beginning</i>				<i>Closing</i>	
	<i>holding balance</i>				<i>holding balance</i>	
	<i>as at</i>				<i>as at</i>	
	<i>30 November</i>		<i>Corporate</i>		<i>30 June</i>	
<i>Investments</i>	<i>2018</i>	<i>Additions</i>	<i>Actions</i>	<i>Disposals</i>	<i>2019</i>	
Agricultural Bank of China Ltd	–	911,200	–	(69,800)	841,400	
Aisino Corp	–	24,000	–	–	24,000	
Anhui Conch Cement Co Ltd	–	47,460	–	(3,560)	43,900	
Bank of China Ltd	–	501,219	–	(38,319)	462,900	
Bank of Communications Co Ltd	–	603,400	–	–	603,400	
Beijing Capital Development Co Ltd	–	28,300	–	–	28,300	
Beijing Urban Construction Investment & Development Co Ltd	–	22,300	–	(1,700)	20,600	
Beijing WKW Automotive Parts Co Ltd	–	10,700	–	(10,700)	–	
Beijing Zhongke Sanhuan High-Tech Co Ltd	–	20,200	–	(20,200)	–	
Bohai Leasing Co Ltd	–	40,700	–	–	40,700	
By-health Co Ltd	–	20,900	–	(1,600)	19,300	
Cangzhou Mingzhu plastic Ltd	–	23,600	–	(23,600)	–	
Chacha Food Co Ltd	–	5,500	–	–	5,500	
Changchun Faway Automobile Components Company Ltd	–	9,600	–	(9,600)	–	
Changzhou Xingyu Automotive Lighting Systems Co Ltd	–	3,200	–	(3,200)	–	
China Construction Bank Corp	–	146,902	–	–	146,902	
China Film Co Ltd	–	17,700	–	(17,700)	–	
China Fortune Land Development Co Ltd	–	39,000	–	–	39,000	
China Life Insurance Co Ltd	–	36,000	–	–	36,000	
China Meheco Co Ltd	–	12,700	–	(12,700)	–	
China Merchants Bank Co Ltd	–	119,989	–	–	119,989	
China Merchants Securities Co Ltd	–	61,000	–	–	61,000	
China Merchants Shekou Industrial Zone Holdings Co Ltd	–	56,400	–	(56,400)	–	
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	–	8,600	–	–	8,600	
China Shenhua Energy Co Ltd	–	47,000	–	(3,600)	43,400	
China South Publishing & Media Group Co Ltd	–	15,700	–	–	15,700	

## Statement of movements in portfolio holdings for the period ended 30 June 2019 (continued)

### CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning</i>		<i>Corporate</i>		<i>Closing</i>
	<i>holding balance</i>				<i>holding balance</i>
	<i>as at</i>				<i>as at</i>
	<i>30 November</i>				<i>30 June</i>
	<i>2018</i>	<i>Additions</i>	<i>Actions</i>	<i>Disposals</i>	<i>2019</i>
China State Construction Engineering Corp Ltd	–	499,499	–	(38,499)	461,000
China Vanke Co Ltd	–	115,517	–	(115,517)	–
Chongqing Department Store Co Ltd	–	5,800	–	(5,800)	–
Cinda Real Estate Co Ltd	–	20,300	–	(20,300)	–
CITIC Securities Co Ltd	–	171,909	–	–	171,909
CNHTC Jinan Truck Co Ltd	–	6,300	–	(500)	5,800
CRRC Corp Ltd	–	210,000	–	–	210,000
Daqin Railway Co Ltd	–	141,400	–	(141,400)	–
Dashang Co Ltd	–	3,800	–	–	3,800
Fangda Special Steel Technology Co Ltd	–	17,200	–	(17,200)	–
Financial Street Holdings Co Ltd	–	26,200	–	–	26,200
Fujian Longking Co Ltd	–	17,800	–	(17,800)	–
Fuyao Glass Industry Group Co Ltd	–	33,300	–	(2,600)	30,700
Gemdale Corp	–	53,600	–	(4,100)	49,500
GF Securities Co Ltd	–	64,000	–	–	64,000
Gree Electric Appliances Inc of Zhuhai	–	89,500	–	(89,500)	–
Guangdong Tapai Group Co Ltd	–	11,300	–	(3,500)	7,800
Guotai Junan Securities Co Ltd	–	97,921	–	–	97,921
Hang Zhou Great Star industrial Company Ltd	–	12,700	–	(12,700)	–
Hangzhou First Applied Material Co Ltd	–	2,200	–	–	2,200
Harbin Gloria Pharmaceuticals Co Ltd	–	20,900	–	(20,900)	–
Henan Pinggao Electric Co	–	19,300	–	(19,300)	–
Henan Shuanghui Investment & Development Co Ltd	–	23,500	–	(1,800)	21,700
Henan Zhongyuan Expressway Co Ltd	–	19,700	–	–	19,700
Hisense Home Appliances Group Co Ltd	–	9,900	–	–	9,900
HLA Corp Ltd	–	42,700	–	(3,300)	39,400

## Statement of movements in portfolio holdings for the period ended 30 June 2019 (continued)

### CICC CSI Select 100 ETF (continued)

	<i>Beginning</i>				<i>Closing</i>	
	<i>holding balance</i>				<i>holding balance</i>	
	<i>as at</i>				<i>as at</i>	
	<i>30 November</i>		<i>Corporate</i>		<i>30 June</i>	
<i>Investments</i>	<i>2018</i>	<i>Additions</i>	<i>Actions</i>	<i>Disposals</i>	<i>2019</i>	
Huadong Medicine Co Ltd	–	16,000	–	–	16,000	
Hualan Biological Engineering Inc	–	13,300	–	(13,300)	–	
Huangshan Tourism Development Co Ltd	–	12,000	–	(12,000)	–	
Huatai Securities Co Ltd	–	71,000	–	–	71,000	
Huayu Automotive Systems Co Ltd	–	37,400	–	(37,400)	–	
Hubei Jumpcan Pharmaceutical Co Ltd	–	5,700	–	(5,700)	–	
Huolinhe Opencut Coal Industry Corp Ltd of Inner Mongolia	–	15,500	–	(1,200)	14,300	
Industrial & Commercial Bank of China Ltd	–	513,000	–	(39,300)	473,700	
Industrial Bank Co Ltd	–	215,600	–	(4,200)	211,400	
Inner Mongolia Yili Industrial Group Co Ltd	–	132,000	–	–	132,000	
Jason Furniture (Hangzhou) Co Ltd	–	2,926	–	(2,926)	–	
Jiangsu Guotai International Group Co Ltd	–	18,700	–	(18,700)	–	
Jiangsu Linyang Energy Co Ltd	–	25,100	–	(25,100)	–	
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	–	14,400	–	(1,200)	13,200	
Jiangxi Wannianqing Cement Co Ltd	–	8,700	–	(8,700)	–	
Jilin Aodong Pharmaceutical Group Co Ltd	–	20,400	–	–	20,400	
Jinke Properties Group Co Ltd	–	63,486	–	(63,486)	–	
Joyoung Co Ltd	–	7,300	–	(600)	6,700	
Juneyao Airlines Co Ltd	–	12,800	–	(12,800)	–	
Kangmei Pharmaceutical Co Ltd	–	70,900	–	(70,900)	–	
KingClean Electric Co Ltd	–	1,700	–	–	1,700	
Kingfa Sci & Tech Co Ltd	–	45,200	–	(3,500)	41,700	
KPC Pharmaceuticals Inc	–	11,700	–	–	11,700	
Lao Feng Xiang Co Ltd	–	3,000	–	(300)	2,700	
Livzon Pharmaceutical Group Inc	–	6,200	–	–	6,200	

## Statement of movements in portfolio holdings for the period ended 30 June 2019 (continued)

### CICC CSI Select 100 ETF (continued)

	<i>Beginning</i>		<i>Corporate</i>		<i>Closing</i>	
	<i>holding balance</i>				<i>holding balance</i>	
	<i>as at</i>				<i>as at</i>	
	<i>30 November</i>				<i>30 June</i>	
<i>Investments</i>	<i>2018</i>	<i>Additions</i>	<i>Actions</i>	<i>Disposals</i>	<i>2019</i>	
Loncin Motor Co Ltd	–	25,100	–	(25,100)	–	
Luolai Lifestyle Technology Co Ltd	–	7,000	–	(7,000)	–	
Luthai Textile Co Ltd	–	10,600	–	(800)	9,800	
Luzhou Laojiao Co Ltd	–	17,371	–	(1,371)	16,000	
Midea Group Co Ltd	–	86,084	–	–	86,084	
Oceanwide Holdings Co Ltd	–	49,400	–	(15,200)	34,200	
ORG Technology Co Ltd	–	25,800	–	–	25,800	
Ping An Insurance Group Co of China Ltd	–	52,500	–	(2,700)	49,800	
Poly Developments & Holdings Group Co Ltd	–	169,166	–	(12,466)	156,700	
Rainbow Department Store Co Ltd	–	11,400	–	(900)	10,500	
RiseSun Real Estate Development Co Ltd	–	41,300	–	(3,100)	38,200	
SAIC Motor Corp Ltd	–	83,300	–	(83,300)	–	
SDIC Power Holdings Co Ltd	–	96,800	–	(7,400)	89,400	
Shandong Buchang Pharmaceuticals Co Ltd	–	9,700	–	–	9,700	
Shandong Linglong Tyre Co Ltd	–	11,400	–	(11,400)	–	
Shanghai Dazhong Public Utilities Group Co Ltd	–	42,500	–	–	42,500	
Shanghai Electric Power Co Ltd	–	24,840	–	(1,940)	22,900	
Shanghai International Port Group Co Ltd	–	71,600	–	(400)	71,200	
Shanghai Jahwa United Co Ltd	–	7,900	–	(7,900)	–	
Shanghai Jinjiang International Hotels Development Co Ltd	–	3,800	–	(300)	3,500	
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	–	16,100	–	–	16,100	
Shanghai Oriental Pearl Group Co Ltd	–	45,200	–	–	45,200	
Shanghai Pharmaceuticals Holding Co Ltd	–	27,338	–	(2,038)	25,300	
Shanghai Pudong Development Bank Co Ltd	–	279,132	–	(279,132)	–	
Shanghai SMI Holding Co Ltd	–	30,000	–	(30,000)	–	

## Statement of movements in portfolio holdings for the period ended 30 June 2019 (continued)

### CICC CSI Select 100 ETF (continued)

	<i>Beginning</i>				<i>Closing holding</i>
	<i>holding balance</i>				<i>balance</i>
	<i>as at</i>				<i>as at</i>
	<i>30 November</i>		<i>Corporate</i>		<i>30 June</i>
<i>Investments</i>	<i>2018</i>	<i>Additions</i>	<i>Actions</i>	<i>Disposals</i>	<i>2019</i>
Shanghai Tunnel Engineering Co Ltd	–	44,800	–	(3,400)	41,400
Shanxi Xinghuacun Fen Wine Factory Co Ltd	–	6,100	–	(6,100)	–
Shenergy Co Ltd	–	59,900	–	–	59,900
Shengyi Technology Co Ltd	–	25,100	–	(25,100)	–
Shenwan Hongyuan Group Co Ltd	–	146,000	–	–	146,000
Shenzhen Desay Battery Technology Co Ltd	–	2,900	–	(2,900)	–
Shenzhen Everwin Precision Technology Co Ltd	–	11,900	–	–	11,900
Shenzhen Jinjia Group Co Ltd	–	21,275	–	(1,675)	19,600
Shenzhen Sunlord Electronics Co Ltd	–	13,500	–	(13,500)	–
Sichuan Road & Bridge Co Ltd	–	47,500	–	–	47,500
Sieyuan Electric Co Ltd	–	12,600	–	(2,600)	10,000
Sunflower Pharmaceutical Group Co Ltd	–	6,400	–	–	6,400
Tangshan Port Group Co Ltd	–	65,000	–	–	65,000
Tasly Pharmaceutical Group Co Ltd	–	19,000	–	–	19,000
TCL Corp	–	257,800	–	(19,800)	238,000
Tsingtao Brewery Co Ltd	–	8,200	–	(8,200)	–
Victory Gian Technology (Huizhou) Co Ltd	–	9,100	–	(9,100)	–
Wangfujing Group Co Ltd	–	7,263	–	(7,263)	–
Weichai Power Co Ltd	–	106,000	–	–	106,000
Weifu High-Technology Group Co Ltd	–	13,900	–	(13,900)	–
Wolong Electric Group Co Ltd	–	14,200	–	–	14,200
Wuchan Zhongda Group Co Ltd	–	40,900	–	(3,100)	37,800
Wuhu Token Science Co Ltd	–	43,700	–	(43,700)	–
Wuliangye Yibin Co Ltd	–	46,100	–	(4,000)	42,100
Xiamen ITG Group Corp Ltd	–	27,900	–	–	27,900
Xiamen Kingdomway Group	–	5,800	–	(5,800)	–
Xinyangfeng Agricultural Technology Co Ltd	–	14,300	–	–	14,300
Yixintang Pharmaceutical Group Co Ltd	–	4,900	–	–	4,900

## Statement of movements in portfolio holdings for the period ended 30 June 2019 (continued)

### CICC CSI Select 100 ETF (continued)

	<i>Beginning</i>		<i>Corporate</i>		<i>Closing</i>	
	<i>holding balance</i>				<i>holding balance</i>	
	<i>as at</i>				<i>as at</i>	
	<i>30 November</i>		<i>Actions</i>		<i>30 June</i>	
<i>Investments</i>	<i>2018</i>	<i>Additions</i>	<i>Disposals</i>	<i>2019</i>		
Yonghui Superstores Co Ltd	–	82,970	–	–	82,970	
Zhejiang Chint Electrics Co Ltd	–	20,400	–	(20,400)	–	
Zhejiang Hangmin Co Ltd	–	8,100	–	–	8,100	
Zhejiang Longsheng Group Co Ltd	–	61,900	–	(4,800)	57,100	
Zhejiang Meida Industrial Co Ltd	–	5,600	–	–	5,600	
Zhejiang NHU Co Ltd	–	20,400	–	(20,400)	–	
Zhejiang Runtu Co Ltd	–	16,400	–	(16,400)	–	
Zhejiang Semir Garment Co Ltd	–	12,700	–	(900)	11,800	
Zhejiang Weixing New Building Materials Co Ltd	–	12,400	–	(12,400)	–	
Zhejiang Yankon Group Co Ltd	–	19,100	–	–	19,100	
Zhejiang Zheneng Electric Power Co Ltd	–	97,000	–	(7,400)	89,600	
Zhengzhou Yutong Bus Co Ltd	–	29,000	–	–	29,000	
Zhongtian Financial Group Co Ltd	–	90,000	–	–	90,000	

## Statement of movements in portfolio holdings for the period ended 30 June 2019 (continued)

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

	<i>Beginning</i> <i>holding balance</i>		<i>Corporate</i>		<i>Disposals</i>	<i>Closing</i> <i>holding balance</i>	
	<i>as at</i>		<i>Actions</i>			<i>as at</i>	
<i>Investments</i>	<i>7 December</i>		<i>2018</i>			<i>30 June</i>	
	<i>2018</i>	<i>Additions</i>	<i>2018</i>	<i>2018</i>		<i>2019</i>	<i>2019</i>
China Government Bond Series 1714 3.47% due 13/07/2022	–	10,000,000	–	–	–	10,000,000	
China Government Bond Series 1718 3.59% due 03/08/2027	–	10,000,000	–	–	–	10,000,000	
China Government Bond Series 1807 3.42% due 12/04/2021	–	10,000,000	–	–	–	10,000,000	
China Government Bond Series 1820 3.60% due 06/09/2025	–	10,000,000	–	–	–	10,000,000	
China Government Bond Series 1821 3.17% due 11/10/2021	–	10,000,000	–	–	–	10,000,000	
China Government Bond Series 1822 3.00% due 18/10/2020	–	10,000,000	–	–	–	10,000,000	
China Government Bond Series 1823 3.29% due 18/10/2023	–	10,000,000	–	–	–	10,000,000	

## Performance record

### 1 Price record

	<i>Highest net asset value per unit RMB</i>	<i>Lowest net asset value per unit RMB</i>
<i>For the period from 30 November 2018 (date of inception) to 30 June 2019</i>		
CICC CSI Select 100 ETF	10.36	7.64
<i>For the period from 7 December 2018 (date of inception) to 30 June 2019</i>		
CICC Bloomberg Barclays China Treasury 1-10 Years ETF	<u>104.52</u>	<u>102.72</u>

### 2 Total net asset value and net asset value per unit

<i>As at 30 June 2019</i>	<i>Total net asset value RMB</i>	<i>Net asset value per unit RMB</i>
CICC CSI Select 100 ETF (for Unitholder Dealing Purposes)	84,184,128	9.90
CICC Bloomberg Barclays China Treasury 1-10 Years ETF (for Unitholder Dealing Purposes)	<u>73,161,737</u>	<u>104.52</u>

### 3 Performance of the Sub-Funds and the underlying indexes

<i>For the period ended 30 June 2019</i>	<i>Performance</i>
CICC CSI Select 100 ETF	22.66%
CSI CICC Select 100 Index	23.78%
CICC Bloomberg Barclays China Treasury 1-10 Years ETF	1.54%
Bloomberg Barclays China Treasury 1-10 Years Index	<u>1.99%</u>

Investors should note that investments involve risks and not all investment risks are predictable. Prices of Sub-Fund's 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-Fund is delisted) in detail before making any investment decision.



## Investment limitation and prohibitions under the SFC Code

As at 30 June 2019

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Trade Funds, the Sub-Funds' 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 underlying index as at 30 June 2019.

## Basis of preparation

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

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