

ChinaAMC ETF Series  
**ChinaAMC MSCI China A  
Inclusion Index ETF**

Annual Report

For the year ended 31 December 2019



**华夏基金**  
**ChinaAMC**

## ANNUAL REPORT

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

For the year ended 31 December 2019

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

## MANAGEMENT AND ADMINISTRATION

### **Manager and RQFII Holder**

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

### **Directors of the Manager**

Yang Minghui  
Zhang Xiaoling  
Gan Tian  
Li Yimei  
Li Fung Ming (name changed from Li Min  
on 5 December 2019)

### **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  
1/F One & Two Exchange Square  
8 Connaught Place  
Central, Hong Kong

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

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

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

**Participating Dealers**

BNP Paribas Securities (Asia) Limited  
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  
(a sub-fund of ChinaAMC ETF Series)

REPORT OF THE MANAGER TO THE UNITHOLDERS

**Introduction**

The ChinaAMC MSCI China A Inclusion Index ETF (the "Sub-Fund"), a sub-fund of ChinaAMC ETF Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 28 May 2012 between China Asset Management (Hong Kong) Limited (the "Manager") and Cititrust Limited (the "Trustee"). Units of the Sub-Fund (the "Units") are listed on The Stock Exchange of Hong Kong Limited (the "SEHK") and traded on the SEHK like listed stocks. The Sub-Fund's RMB counter (stock code: 83197) and HKD counter (stock code: 03197) commenced trading on the SEHK on 7 February 2018. The Sub-Fund is a passively-managed index tracking exchange traded fund (the "ETF") falling under Chapter 8.6 and Appendix I of the Code on Unit Trusts and Mutual Funds that seeks to track the performance of MSCI China A Inclusion Index (the "Index"). 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 (the "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, the "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 Index.

The performance of the Sub-Fund is in below (total returns in respective currency<sup>1,2</sup>):

	1-Month	3-Month	Since Launch
The Index	7.26%	7.85%	1.49% <sup>3</sup>
RMB Counter of the Sub-Fund (NAV-to-NAV)	6.92%	6.64%	2.31% <sup>3</sup>
RMB Counter of the Sub-Fund (Market-to-Market)	5.99%	6.47%	-0.21% <sup>3</sup>
HKD Counter of the Sub-Fund (NAV-to-NAV)	7.27%	8.19%	-8.51% <sup>3</sup>
HKD Counter of the Sub-Fund (Market-to-Market)	6.13%	6.88%	-11.71% <sup>3</sup>

<sup>1</sup> Source: Bloomberg, as of 31 December 2019. Performances of MSCI China 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.

<sup>2</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>3</sup> Calculated since 7 February 2018.

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

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 32,000.00 units from 1 January 2019 to 31 December 2019. As of 31 December 2019, there were 4,000,000 units outstanding.

**Activities of the Index**

There were 4 rebalances for the Index from 1 January 2019 to 31 December 2019. As of 31 December 2019, the Sub-Fund comprised of all 465 constituent stocks in the Index.

China Asset Management (Hong Kong) Limited  
27 March 2020

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

## REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, China Asset Management (Hong Kong) Limited, the Manager of ChinaAMC MSCI China A Inclusion Index ETF (the "Sub-Fund") has, in all material respects, managed the Sub-Fund in accordance with the provisions of the trust deed dated 28 May 2012, as amended or supplemented from time to time, for the year ended 31 December 2019.

Cititrust Limited  
27 March 2020



## STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

### **Manager's responsibilities**

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

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

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

The Trust is an umbrella unit trust governed by its Trust Deed. As at 31 December 2018, the Trust has established with three sub-funds.

### **Trustee's responsibilities**

The Trustee of the Sub-Fund is required to:

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

## **Independent auditor's report**

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

## **Report on the audit of the financial statements**

### **Opinion**

We have audited the financial statements of ChinaAMC MSCI China A Inclusion Index ETF (a sub-fund of ChinaAMC ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 11 to 40 which comprise the statement of financial position as at 31 December 2019, and the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-Fund as at 31 December 2019, and of its financial transactions and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

### **Basis for opinion**

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

### **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

## Independent auditor's report (continued)

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

#### Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<b>Existence and valuation of financial assets at fair value through profit or loss</b>	
<p>As at 31 December 2019, financial assets at fair value through profit or loss amounted to RMB38,461,386 which represented 100.09% of the net asset value of the Sub-Fund. These financial assets were listed shares on the Shanghai Stock Exchange or the Shenzhen Stock Exchange and there were 465 constituent listed shares in the Sub-Fund. They were kept by one custodian and measured at fair value. We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements and significant assumptions and judgements were involved in measuring the fair value of the suspended shares.</p> <p>Refer to disclosures on fair values of financial instruments in notes 10 and 11 to the financial statements.</p>	<p>We obtained independent confirmation from the custodian of the investment portfolio held at 31 December 2019, and agreed the quantities held to the Sub-Fund's accounting records. We evaluated the design and tested the operating effectiveness of financial instrument valuation controls. In addition, we tested the valuation of the financial assets at fair value through profit or loss that were quoted in active markets by independently agreeing the valuation of financial assets to third party vendor sources at 31 December 2019.</p> <p>For suspended shares in which quoted prices cannot be obtained, we evaluated the valuation techniques and inputs applied through comparison with the valuation techniques that are commonly used in the market and the validation of observable inputs to external market data. In addition, we evaluated the reasonableness of the assumptions made by the Manager.</p> <p>We assessed the adequacy of disclosures relating to the fair value of financial instruments, as set out in notes 10 and 11 to the financial statements, against the requirements of IFRS.</p>

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

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

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

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

## **Independent auditor's report (continued)**

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

#### **Responsibilities of the Manager and the Trustee for the financial statements**

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

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

## **Independent auditor's report (continued)**

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

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

- Conclude on the appropriateness of the Manager and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's 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-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

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

Certified Public Accountants  
Hong Kong  
27 March 2020

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

STATEMENT OF FINANCIAL POSITION

31 December 2019

	Notes	2019 RMB	2018 RMB
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	10	38,461,386	60,772,582
Cash and cash equivalents	12	<u>641,153</u>	<u>653,103</u>
<b>TOTAL ASSETS</b>		<u>39,102,539</u>	<u>61,425,685</u>
<b>LIABILITIES</b>			
Management fee payable	5(a)	72,427	32,256
Custodian, fund administration and trustee fees payable	5(b)	97,209	61,489
Other payables and accruals		<u>506,219</u>	<u>556,572</u>
<b>TOTAL LIABILITIES</b>		<u>675,855</u>	<u>650,317</u>
<b>EQUITY</b>			
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	9	<u>38,426,684</u>	<u>60,775,368</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>39,102,539</u>	<u>61,425,685</u>

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

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2019

		Year ended 31 December 2019 RMB	Period from 7 February 2018 (date of inception) to 31 December 2018 RMB
	Notes		
INCOME			
Dividend income		1,429,204	2,934,704
Interest income		2,023	4,226
		<u>1,431,227</u>	<u>2,938,930</u>
EXPENSES			
Management fee	5(a)	( 364,218)	( 595,648)
Brokerage and transaction fee	5(d)	( 202,854)	( 336,000)
Custodian, fund administration and trustee fees	5(b)	( 211,244)	( 367,203)
Auditor's remuneration		( 87,990)	( 85,231)
Index licensing fee		( 52,603)	( 48,711)
Professional fee		( 74,252)	( 14,468)
Formation costs	9	—	( 683,490)
Other operating expenses		( 177,050)	( 509,630)
		<u>( 1,170,211)</u>	<u>( 2,640,381)</u>
PROFIT BEFORE INVESTMENT GAINS		261,016	298,549
INVESTMENT GAINS/(LOSSES)			
Net change in unrealised gains/(losses) on financial assets at fair value through profit or loss		22,343,909	( 21,559,847)
Net realised losses on financial assets at fair value through profit or loss		<u>( 4,162,358)</u>	<u>( 18,641,665)</u>
NET INVESTMENTS GAINS/(LOSSES)		<u>18,181,551</u>	<u>( 40,201,512)</u>
PROFIT/(LOSS) BEFORE TAX		18,442,567	( 39,902,963)
Withholding income tax expenses	7	<u>( 143,238)</u>	<u>( 294,367)</u>
TOTAL COMPREHENSIVE INCOME		<u><u>18,299,329</u></u>	<u><u>( 40,197,330)</u></u>

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

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

For the year ended 31 December 2019

	Note	Number of units	RMB
At 7 February 2018 (date of inception)		—	—
Issue of units		17,000,000	169,491,397
Redemption of units		( 8,500,000)	( 68,038,699)
Total comprehensive income		—	( 40,197,330)
Distribution to unitholders	8	—	( 480,000)
At 31 December 2018 and 1 January 2019		8,500,000	60,775,368
Issue of units		—	—
Redemption of units		( 4,500,000)	( 40,648,013)
Total comprehensive income		—	18,299,329
Distribution to unitholders	8	—	—
At 31 December 2019		4,000,000	38,426,684

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



ChinaAMC MSCI China A Inclusion Index ETF  
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STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

	Note	Year ended 31 December 2019 RMB	Period from 7 February 2018 (date of inception) to 31 December 2018 RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before tax		18,442,567	( 39,902,963)
Decrease/(increase) in financial assets at fair value through profit or loss		22,311,196	( 60,772,582)
Increase in management fee payable		40,171	32,256
Increase in custodian, fund administration and trustee fees payable		35,720	61,489
(Decrease)/increase in other payables and accruals		( 50,353)	556,572
Cash generated from/(used in) operations		40,779,301	( 100,025,228)
Tax paid		( 143,238)	( 294,367)
Net cash flows from/(used in) operating activities		40,636,063	( 100,319,595)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Distribution paid to unitholders		—	( 480,000)
Proceeds from issue of units		—	169,491,397
Payments on redemption of units		( 40,648,013)	( 68,038,699)
Net cash flows (used in)/ from financing activities		( 40,648,013)	100,972,698
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of year/period		( 11,950) 653,103	653,103 —
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD</b>	12	<u>641,153</u>	<u>653,103</u>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Cash at banks	12	<u>641,153</u>	<u>653,103</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:</b>			
Dividend received net of withholding tax		1,285,966	2,640,337
Interest received		<u>2,023</u>	<u>4,226</u>

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2019

### 1. THE TRUST

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

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

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

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

### 2.1 BASIS OF PREPARATION

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

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

The financial statements for 2018 were issued for the period from 7 February 2018 (date of inception) to 31 December 2018 since it was the first period of the Sub-Fund's operation. As such, the financial statements for 2018 were presented for a period shorter than one year and are not entirely comparable to presented 2019 information.

## NOTES TO FINANCIAL STATEMENTS

31 December 2019

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund has adopted the following revised IFRSs for the first time for the current period's financial statements, which are applicable to the Sub-Fund.

IFRIC Interpretation 23	<i>Uncertainty over Income Tax Treatments</i>
Annual Improvements to	
IFRSs 2015-2017 Cycle	Amendments to IAS 12

The nature and the impact of the revised IFRSs are described below:

#### IFRIC Interpretation 23 *Uncertainty over Income Tax Treatments*

IFRIC Interpretation 23 *Uncertainty over Income Tax Treatments* (the "Interpretation") addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 *Income Taxes*. It does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Sub-Fund determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

The Sub-Fund applies significant judgement in identifying uncertainties over income tax treatments. The Sub-Fund has assessed that the interpretation does not have a significant impact on the financial statements.

#### Amendments to IAS 12 *Income Taxes*

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where it originally recognised those past transactions or events.

An entity applies the amendments for annual reporting periods beginning on or after 1 January 2019, with early application permitted. When the entity first applies those amendments, it applies them to the income tax consequences of dividends recognised on or after the beginning of the earliest comparative period. Since the Sub-Fund's current practice is in line with these amendments, they had no impact on the financial statements of the Sub-Fund.

## NOTES TO FINANCIAL STATEMENTS

31 December 2019

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Sub-Fund has not early applied any of the new and revised IFRSs that have been issued but are not yet effective for the accounting year ended 31 December 2019, in these financial statements. Among the new and revised IFRSs, the following are expected to be relevant to the Sub-Fund's financial statements upon becoming effective:

Amendments to IAS 1 and IAS 8 *Definition of Material*<sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Sub-Fund expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Financial instruments

##### (a) Classification

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

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

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2019

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### (a) Classification (continued)

#### Financial assets

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

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

#### *Financial assets measured at amortised cost*

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

#### *Financial assets measured at FVPL*

A financial asset is measured at FVPL if:

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

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

#### Financial liabilities

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2019

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### (b) Recognition

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

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

##### (c) Initial measurement

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

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

##### (d) Subsequent measurement

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2019

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### (e) Derecognition

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

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

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

#### Impairment of financial assets

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

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

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

#### Offsetting of financial instruments

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2019

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement

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

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

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

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

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

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

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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



## NOTES TO FINANCIAL STATEMENTS

31 December 2019

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents

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

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

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

#### Functional and presentation currency

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

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

#### Foreign currency translations

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2019

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxes

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

#### Redeemable units

Redeemable units are classified as an equity instrument when:

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

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

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

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2019

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

##### (a) Dividend income

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

##### (b) Interest income

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

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

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

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

#### Net realised losses on financial assets at FVPL

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

#### Distributions to unitholders

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

#### Related parties

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

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

or

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2019

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND CHANGES IN ACCOUNTING ESTIMATES

The preparation of the Sub-Fund's financial statements requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

#### Fair value of suspended equity investments

The suspended equity investments noted have been valued based on either last traded price and Index Return Method as detailed in note 11 to the financial statements. In addition, the Manager made estimates about the liquidity discount. The Sub-Fund classified the fair value of these investments as Level 2 or Level 3.

### 5. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS

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

#### (a) Management fee

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

The management fee incurred during the year ended 31 December 2019 amounted to RMB364,218 (period ended 31 December 2018: RMB595,648). As at 31 December 2019, a management fee of RMB72,427 (2018: RMB32,256) was payable to the Manager.

#### (b) Custodian, fund administration and trustee fees

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

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

NOTES TO FINANCIAL STATEMENTS

31 December 2019

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

(b) Custodian, fund administration and trustee fees (continued)

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

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

The custodian, fund administration and trustee fees for the year ended 31 December 2019 amounted to RMB211,244 (period ended 31 December 2018: RMB367,203). As at 31 December 2019, the custodian, fund administration and trustee fees of RMB85,209 (2018: RMB49,489) were payable to the Trustee.

(c) Financial statement preparation fee

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

The financial statement preparation fee incurred during the year ended 31 December 2019 amounted to RMB38,193 (period ended 31 December 2018: RMB64,947). As at 31 December 2019, a financial statement preparation fee of RMB68,788 (2018: RMB64,947) was payable to the Trustee.

(d) Brokerage and transaction fees

Brokerage fees pertain to the broker commission and administration fees for every transaction made through the brokers at the average market rate of 0.08% (2018: 0.08%) based on the transaction value. Transaction fee pertain to handling fee, security management fee for every transaction made on the Shanghai and Shenzhen exchanges and stamp duty incurred for sales transactions.

As at 31 December 2019, transaction fees of RMB12,000 (2018: RMB12,000) were payable to the Trustee.

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

The investments and bank balances maintained with Citibank, N.A., an affiliate company of the Trustee of the Sub-Fund, as at 31 December 2019 and 31 December 2018 are summarised below:

	Notes	2019 RMB	2018 RMB
Investments	10	<u>38,461,386</u>	<u>60,772,582</u>
Cash at banks	12	<u>641,153</u>	<u>653,103</u>

NOTES TO FINANCIAL STATEMENTS

31 December 2019

6. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund for the year ended 31 December 2019 and for the period ended 31 December 2018. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

7. INCOME TAX

Hong Kong profits tax

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

PRC distribution tax

A 10% PRC withholding income tax has been levied on dividends from PRC companies to foreign investors. The Sub-Fund is subject to a distribution tax of 10%. There is no assurance that the rate of the distribution tax will not be changed by the PRC tax authorities in the future.

The distribution tax provided for the year ended 31 December 2019 was RMB143,238 (period ended 31 December 2018: RMB294,367).

8. DISTRIBUTION

There were no distributions made by the Sub-Fund for the year ended 31 December 2019 (2018: RMB480,000).

	RMB
Total comprehensive income for the period from 7 February 2018 (date of inception) to 31 December 2018	( 40,197,330)
Add: Net losses on financial assets at fair value through profit or loss	<u>40,201,512</u>
Undistributed income before distribution	4,182
Interim distribution declared on 6 July 2018 (RMB0.04 per unit)	( 480,000)
Transfer from capital	<u>475,818</u>
Undistributed income at 31 December 2018 and 1 January 2019	–
Total comprehensive income for the year ended 31 December 2019	18,299,329
Less: Net gains on financial assets at fair value through profit or loss	<u>( 18,181,551)</u>
Undistributed income before distribution	117,778
Transfer to capital	<u>( 117,778)</u>
Undistributed income at 31 December 2019	<u>–</u>

NOTES TO FINANCIAL STATEMENTS

31 December 2019

8. DISTRIBUTION (continued)

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

9. THE REDEEMABLE UNITS

	2019 Number of units	2018 Number of units
Number of units at the beginning of the year/period	8,500,000	–
Units issued	–	17,000,000
Units redeemed	<u>(4,500,000)</u>	<u>(8,500,000)</u>
Number of units at the end of the year/period	<u>4,000,000</u>	<u>8,500,000</u>

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

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

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

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

	2019 RMB	2018 RMB
Published net assets attributable to unitholders (Note)	38,843,477	61,332,426
Recognition of preliminary expense	<u>(416,793)</u>	<u>(557,058)</u>
Net assets attributable to unitholders (calculated in accordance with IFRS)	<u>38,426,684</u>	<u>60,775,368</u>
Published net assets attributable to unitholders (per unit) (Note)	<u>9.7109</u>	<u>7.2156</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with IFRS)	<u>9.6067</u>	<u>7.1500</u>

# NOTES TO FINANCIAL STATEMENTS

31 December 2019

## 9. THE REDEEMABLE UNITS (continued)

Note:

The published net assets are calculated in accordance with the prospectus where preliminary expenses are capitalised and to be amortised over the first five years of the operation of the Sub-Fund, while the net assets attributable to unitholders per IFRSs, the preliminary expenses had to be deducted as they were incurred in the inception year. The unamortised amount was RMB416,793 (2018: RMB557,058) and the remaining period was 37 months (2018: 49 months) as at 31 December 2019.

## 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2019 RMB	2018 RMB
Financial assets at fair value through profit or loss:		
Listed equity securities	<u>38,461,386</u>	<u>60,772,582</u>

## 11. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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



NOTES TO FINANCIAL STATEMENTS

31 December 2019

11. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Valuation techniques

*Level 1 – Listed equity securities traded in active markets with quoted market prices*

When fair values of listed equity securities at the reporting date are based on quoted market prices or binding dealer price quotations, in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy. The Sub-Fund values these investments at last traded prices.

*Level 2 – Listed equity securities temporarily suspended on year end date*

In the absence of a quoted price in an active market, the Manager applied the market approach in which they have used the last traded price before their suspension as there has been no expected material gap-down. Adjustments are made to the valuations when necessary to recognise the differences of timing between the date of suspension and resumption which is within a reasonable time and the price fluctuation when the investments resume trading subsequent to the year end date. To the extent that the significant inputs are observable, the Sub-Fund categorises these investments as Level 2.

*Level 3 – Listed equity securities suspended on year end date which have not resumed trading prior to the date of authorisation of the financial statements*

The valuation of investments suspended from trading is performed on a daily basis by the portfolio manager of the Manager and reviewed by senior management of the Manager and the Trustee. The fair value was estimated by the Manager using the Index Return Method and then adjusting the last traded price by applying available data of the corresponding sector of those investments since the suspension date. The model incorporates unobservable inputs which include the relevant industry index. Such valuation method is generally accepted in the industry. Hence, the Sub-Fund classifies the fair value of these investments as Level 3. No investments are classified as Level 3 in 2019.

The following table shows an analysis of the Sub-Fund's financial assets measured at fair value at 31 December 2019 and 31 December 2018:

	Quoted prices in active markets Level 1 RMB	Significant observable inputs Level 2 RMB	Significant unobservable inputs Level 3 RMB	Total RMB
2019				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	38,404,822	56,564	–	38,461,386
2018				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	60,173,702	–	598,880	60,772,582

NOTES TO FINANCIAL STATEMENTS

31 December 2019

11. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Transfers between Level 1 and Level 2

As at 31 December 2019, the Sub-Fund reclassified one listed equity security, Zhejiang Huayou Cobalt Company Limited (stock code: 603799), from Level 1 to Level 2 following the suspension of trading of the investment. This listed equity security was temporarily suspended from trading as at 31 December 2019 and resumed trading from suspension before the date of authorisation of the financial statements for the year ended 31 December 2019.

As at 31 December 2018, no listed equity securities were reclassified from Level 1 to Level 2.

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

Transfers between Level 1 and Level 3

As at 31 December 2019, no listed equity securities were reclassified from Level 1 to Level 3 following the resumption of trading of the investments. Also, the Sub-Fund transferred one listed equity security, namely CITIC Securities Company Limited (stock code: 600030), out from Level 3 following the resumption of trading of the investment.

As at 31 December 2018, the Sub-Fund reclassified one listed equity security, CITIC Securities Company Limited (stock code: 600030), from Level 1 to Level 3 following the suspension of trading of the investment. As at 31 December 2019, this listed equity security has been reclassified to Level 1 due to resumption of trading in 2019. There was no transfer out from Level 3 as at 31 December 2018.

The transfers between Level 1 and Level 3 of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

The following table shows the total amount of all transfers of financial assets at fair value through profit or loss from Level 1 to Level 3 of the fair value hierarchy as at 31 December 2019 and 31 December 2018:

	Transfer from Level 1 to Level 3	
	2019	2018
	RMB	RMB
Financial assets at fair value through profit or loss		
- Listed equity securities	—	598,880

Transfers between Level 2 and Level 3

As at 31 December 2019 and 31 December 2018, no listed equity securities were reclassified from Level 2 to Level 3.

Quantitative information of significant unobservable inputs - Level 3

As at 31 December 2019, no listed equity securities were classified as Level 3. Hence, quantitative sensitivity analysis was not required as at 31 December 2019.

Description	RMB	Valuation technique	Unobservable input
<b>31 December 2018</b>			
Equity securities	598,880	Index Return Method	Return on relevant industry index (-1%)

NOTES TO FINANCIAL STATEMENTS

31 December 2019

11. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Quantitative information of significant unobservable inputs - Level 3 (continued)

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 December 2018 is shown below:

**As at 31 December 2018**

	Input	Change in return of the relevant industry index	Effect on the fair value of investment RMB	Effect on the net assets attributable to unitholders RMB
Equity securities				
- Equity investment	AMAC Index	5%	29,944	29,944
	AMAC Index	(5%)	(29,944)	(29,944)

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting periods.

	2019 RMB	2018 RMB
Opening balance	598,880	—
Total gains/ (losses) in profit or loss	—	(436,814)
Purchases	—	1,782,584
Sales	—	(746,890)
Transfer out from Level 3	(598,880)	—
Closing balance	—	598,880
Total losses for the year/period included in profit or loss for financial assets held at the end of the reporting period	—	(436,814)

NOTES TO FINANCIAL STATEMENTS

31 December 2019

12. CASH AND CASH EQUIVALENTS

	2019 RMB	2018 RMB
Cash at bank	<u>641,153</u>	<u>653,103</u>

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

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

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

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

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

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

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the Index as at 31 December 2019.

## NOTES TO FINANCIAL STATEMENTS

31 December 2019

### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### Risk management

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

The Sub-Fund is exposed to market risk (which includes equity price risk, interest rate risk and currency risk), credit risk and liquidity risk arising from the financial instruments it holds.

The Sub-Fund itself is subject to various risks. The main risks associated with the investments, assets and liabilities of the Sub-Fund are set out below:

#### (a) Market risk

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

#### (i) Equity price risk

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

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

As at 31 December 2019 and 31 December 2018, the Sub-Fund's investments were concentrated in the following industries.

2019	Fair value RMB	% of net assets value
<b>A-Shares holdings</b>		
<b>By sectors</b>		
Communication Services	949,260	2.45%
Consumer Discretionary	2,546,358	6.63%
Consumer Staples	5,469,700	14.24%
Energy	872,532	2.29%
Financials	10,166,948	26.48%
Health Care	3,261,561	8.50%
Industrials	5,041,326	13.13%
Information Technology	4,295,097	11.14%
Materials	3,066,850	7.97%
Real Estate	1,742,491	4.52%
Utilities	1,049,263	2.74%
	<u>38,461,386</u>	<u>100.09%</u>

NOTES TO FINANCIAL STATEMENTS

31 December 2019

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(i) Equity price risk (continued)

2018	Fair value RMB	% of net assets value
<b>A-Share holdings</b>		
<b>By sectors</b>		
Communication Services	1,333,370	2.21%
Consumer Discretionary	5,350,536	8.80%
Consumer Staples	6,818,264	11.22%
Energy	1,679,666	2.76%
Financials	20,850,660	34.31%
Health Care	3,211,083	5.28%
Industrials	8,198,142	13.49%
Information Technology	3,979,792	6.55%
Materials	3,557,139	5.85%
Real Estate	3,366,305	5.54%
Utilities	2,427,625	3.99%
	<u>60,772,582</u>	<u>100.00%</u>

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

As at 31 December 2019, if the Index was to increase by 5% (2018: 5%) with all other variables held constant, profit before tax of the Sub-Fund for the year would have increased by approximately RMB1,923,069 (2018: RMB3,038,629). Conversely, if the Index was to decrease by 5% (2018: 5%), the profit before tax for the period would have decreased by an approximately equal amount.

(ii) Interest rate risk

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

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

(iii) Currency risk

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

Approximately 100% (2018:100%) of the Sub-Fund's sales and purchases were denominated in RMB, the Sub-Fund's functional currency. Assets and liabilities held by the Sub-Fund are mainly denominated in RMB. Therefore, the Manager considers the Sub-Fund is not exposed to significant currency risk and no sensitivity analysis is presented.

NOTES TO FINANCIAL STATEMENTS

31 December 2019

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk

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

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

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

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

**Financial assets subject to IFRS 9's impairment requirements**

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are only cash and cash equivalents. As at 31 December 2019, the total of cash and cash equivalents was RMB641,153 (2018: RMB653,103) on which no loss allowance had been provided. It is considered that there is no concentration of credit risk within this asset. No assets are considered to be impaired and no amounts have been written off in the year.

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

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

NOTES TO FINANCIAL STATEMENTS

31 December 2019

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

**Financial assets not subject to IFRS 9's impairment requirements**

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

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of assets held with the Custodian. The tables below summarise the Sub-Fund's assets placed with the Custodian and their related credit ratings from Standard & Poor's ("S&P"):

As at 31 December 2019

	RMB	Credit rating	Source of credit rating
<u>Custodian</u>			
Citibank, N.A.	38,461,386	A+	S&P

As at 31 December 2018

	RMB	Credit rating	Source of credit rating
<u>Custodian</u>			
Citibank, N.A.	60,772,582	A	S&P

The Manager of the Sub-Fund considers that none of these assets were impaired nor past due as at 31 December 2019 and 31 December 2018.



NOTES TO FINANCIAL STATEMENTS

31 December 2019

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk

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

As at 31 December 2019 and 31 December 2018, the Sub-Fund held liquid assets, comprising financial assets at FVPL and cash and cash equivalents that are expected to readily generate cash inflows for managing liquidity risk.

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

Financial assets

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

Financial liabilities

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

**As at 31 December 2019**

	Due on demand RMB'000	Due within 1 month RMB'000	1 month to 1 year RMB'000	(Note) No term RMB'000	Total RMB'000
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	—	38,462	—	—	38,462
Cash and cash equivalents	641	—	—	—	641
<b>Total</b>	<b>641</b>	<b>38,462</b>	<b>—</b>	<b>—</b>	<b>39,103</b>
<u>Financial liabilities</u>					
Management fee payable	—	—	73	—	73
Custodian, fund administration and trustee fees payable	—	—	97	—	97
Other payables and accruals	—	—	506	—	506
<b>Total</b>	<b>—</b>	<b>—</b>	<b>676</b>	<b>—</b>	<b>676</b>

NOTES TO FINANCIAL STATEMENTS

31 December 2019

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk (continued)

**As at 31 December 2018**

	Due on demand RMB'000	Due within 1 month RMB'000	1 month to 1 year RMB'000	(Note) No term RMB'000	Total RMB'000
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	60,174	–	599	60,773
Cash and cash equivalents	653	–	–	–	653
Total	653	60,174	–	599	61,426
<u>Financial liabilities</u>					
Management fee payable	–	32	–	–	32
Custodian, fund administration and trustee fees payable	–	61	–	–	61
Other payables and accruals	–	557	–	–	557
Total	–	650	–	–	650

Note:

The Manager considers there is no term of maturity for certain financial assets at FVPL because those financial assets were suspended from trading.

Capital management

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

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2019

### 15. SEGMENT INFORMATION

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

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

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

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

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

### 16. EVENTS AFTER THE REPORTING PERIOD

The outbreak of Coronavirus Disease ("COVID-19 outbreak") in early 2020 had significant impact on global financial markets, the Manager will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Sub-Fund. The Index and published NAV per unit have dropped by 7.07% and 7.01% from 1 January 2020 to 27 March 2020 respectively. This is considered to be a non-adjusting event after the reporting period. The Manager will continue to remain alert to the situation and monitor the subscriptions and redemptions of the Sub-Fund. During the period between the end of the reporting period and the date of authorisation of these financial statements, there were no subscription or redemption of the Sub-Fund.

### 17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 27 March 2020.

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

INVESTMENT PORTFOLIO

31 December 2019

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b><u>Listed securities</u></b>			
<b><u>China</u></b>			
<b>Communications Services</b>			
Beijing Enlight Media Co Ltd	3,900	46,020	0.12%
China Film Co Ltd	2,100	31,962	0.08%
China South Publishing & Media Group Co Ltd	2,400	28,656	0.07%
China United Network Communications Ltd	41,100	242,079	0.63%
Chinese Universe Publishing and Media Group Co Ltd	1,800	24,498	0.06%
CITIC Guoan Information Industry Co Ltd	5,200	18,408	0.05%
Focus Media Information Technology Co Ltd	19,466	121,857	0.32%
G-bits Network Technology Xiamen Co Ltd	100	29,849	0.08%
Giant Network Group Co Ltd	1,800	32,508	0.08%
Mango Excellent Media Co Ltd	2,000	69,920	0.18%
NanJi E-Commerce Co Ltd	3,300	36,003	0.09%
Oriental Pearl Group Co Ltd	4,565	42,728	0.11%
Perfect World Co Ltd/China	1,600	70,624	0.18%
Wanda Film Holding Co Ltd	2,800	50,820	0.13%
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	2,800	75,404	0.20%
Youzu Interactive Co Ltd	1,200	27,924	0.07%
<b>Consumer Discretionary</b>			
BAIC BluePark New Energy Technology Co Ltd	4,600	26,864	0.07%
BTG Hotels Group Co Ltd	1,300	26,793	0.07%
BYD Co Ltd	2,400	114,408	0.30%
Changzhou Xingyu Automotive Lighting Systems Co Ltd	400	37,992	0.10%
China Grand Automotive Services Group Co Ltd	10,808	35,234	0.09%
China International Travel Service Corp Ltd	2,548	226,645	0.59%
Chongqing Changan Automobile Co Ltd	5,200	52,156	0.14%
Fuyao Glass Industry Group Co Ltd	2,700	64,773	0.17%
Gree Electric Appliances Inc of Zhuhai	3,994	261,926	0.68%
Guangzhou Automobile Group Co Ltd	3,140	36,707	0.10%
Haier Smart Home Co Ltd	8,100	157,950	0.41%
Hangzhou Robam Appliances Co Ltd	1,300	43,953	0.11%
HLA Corp Ltd	3,900	29,952	0.08%
Huayu Automotive Systems Co Ltd	4,180	108,638	0.28%
Liaoning Cheng Da Co Ltd	2,000	30,460	0.08%
Midea Group Co Ltd	4,600	267,950	0.70%
NavInfo Co Ltd	2,600	41,860	0.11%
Ningbo Joyson Electronic Corp	1,700	30,430	0.08%
Oppein Home Group Inc	400	46,800	0.12%
SAIC Motor Corp Ltd	10,328	246,323	0.64%
Shandong Linglong Tyre Co Ltd	1,600	36,688	0.10%
Shanghai Jinjiang International Hotels Co Ltd	900	25,839	0.07%

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

INVESTMENT PORTFOLIO (continued)

31 December 2019

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Consumer Discretionary (continued)</b>			
Shanghai Yuyuan Tourist Mart Group Co Ltd	4,300	33,712	0.09%
Shenzhen Overseas Chinese Town Co Ltd	10,900	84,911	0.22%
Songcheng Performance Development Co Ltd	1,900	58,729	0.15%
Suning.com Co Ltd	12,300	124,353	0.32%
Suofeiya Home Collection Co Ltd	1,200	25,140	0.07%
TCL Corp	18,000	80,460	0.21%
Visual China Group Co Ltd	900	15,516	0.04%
Wanxiang Qianchao Co Ltd	3,600	19,332	0.05%
Weifu High-Technology Group Co Ltd	1,100	20,955	0.05%
Wuchan Zhongda Group Co Ltd	6,700	35,175	0.09%
Zhejiang Semir Garment Co Ltd	2,400	23,688	0.06%
Zhejiang Supor Co Ltd	700	53,746	0.14%
Zhejiang Wanfeng Auto Wheel Co Ltd	2,900	20,300	0.05%
<b>Consumer Staples</b>			
Angel Yeast Co Ltd	1,100	33,737	0.09%
Anhui Gujing Distillery Co Ltd	500	67,960	0.18%
Anhui Kouzi Distillery Co Ltd	800	43,928	0.11%
Beijing Dabeinong Technology Group Co Ltd	5,600	27,888	0.07%
Beijing Shunxin Agriculture Co Ltd	1,000	52,680	0.14%
Beijing Yanjing Brewery Co Ltd	3,700	24,124	0.06%
By-health Co Ltd	2,100	34,209	0.09%
Chongqing Brewery Co Ltd	600	31,176	0.08%
Chongqing Fuling Zhacai Group Co Ltd	1,000	26,730	0.07%
Foshan Haitian Flavouring & Food Co Ltd	2,951	317,262	0.83%
Fujian Sunner Development Co Ltd	1,400	33,712	0.09%
Guangdong Haid Group Co Ltd	2,100	75,600	0.20%
Heilongjiang Agriculture Co Ltd	2,400	23,376	0.06%
Henan Shuanghui Investment & Development Co Ltd	3,600	104,508	0.27%
Inner Mongolia Yili Industrial Group Co Ltd	8,131	251,573	0.65%
Jiangsu King's Luck Brewery JSC Ltd	1,700	55,624	0.14%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,968	217,464	0.57%
Jiangxi Zhengbang Technology Co Ltd	3,200	51,840	0.13%
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	1,100	43,285	0.11%
Juewei Food Co Ltd	800	37,160	0.10%
Kweichow Moutai Co Ltd	1,700	2,011,100	5.23%
Laobaixing Pharmacy Chain JSC	400	25,632	0.07%

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

INVESTMENT PORTFOLIO (continued)

31 December 2019

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Consumer Staples (continued)</b>			
Luzhou Laojiao Co Ltd	1,900	164,692	0.43%
Muyuan Foodstuff Co Ltd	2,296	203,862	0.53%
New Hope Liuhe Co Ltd	5,600	111,720	0.29%
Shanghai Jahwa United Co Ltd	900	27,846	0.07%
Shanxi Xinghuacun Fen Wine Factory Co Ltd	1,200	107,640	0.28%
Sichuan Swellfun Co Ltd	600	31,050	0.08%
Tech-Bank Food Co Ltd	1,500	18,825	0.05%
Toly Bread Co Ltd	700	29,708	0.08%
Tongwei Co Ltd	5,100	66,963	0.17%
Tsingtao Brewery Co Ltd	900	45,900	0.12%
Wens Foodstuffs Group Co Ltd	7,000	235,200	0.61%
Wuliangye Yibin Co Ltd	5,100	678,351	1.77%
Yifeng Pharmacy Chain Co Ltd	500	36,610	0.10%
Yonghui Superstores Co Ltd	12,700	95,758	0.25%
Yuan Longping High-tech Agriculture Co Ltd	1,700	25,007	0.07%
<b>Energy</b>			
China Merchants Energy Shipping Co Ltd	8,000	66,080	0.17%
China Petroleum & Chemical Corp	33,800	172,718	0.45%
China Shenhua Energy Co Ltd	5,800	105,850	0.28%
COSCO SHIPPING Energy Transportation Co Ltd	3,600	22,968	0.06%
Guanghui Energy Co Ltd	9,000	29,790	0.08%
Offshore Oil Engineering Co Ltd	5,900	43,542	0.11%
PetroChina Co Ltd	21,486	125,263	0.33%
Shaanxi Coal Industry Co Ltd	11,000	98,890	0.26%
Shandong Xinchao Energy Corp Ltd	9,000	18,900	0.05%
Shanxi Lu'an Environmental Energy Development Co Ltd	3,990	28,967	0.08%
Shanxi Meijin Energy Co Ltd	5,400	50,922	0.13%
Shanxi Xishan Coal & Electricity Power Co Ltd	4,200	25,746	0.07%
Yantai Jereh Oilfield Services Group Co Ltd	1,300	48,048	0.13%
Yanzhou Coal Mining Co Ltd	3,300	34,848	0.09%

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	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Financials</b>			
Agricultural Bank of China Ltd	98,700	364,203	0.95%
Anxin Trust Co Ltd	7,200	31,968	0.08%
Avic Capital Co Ltd	11,900	57,715	0.15%
Bank of Beijing Co Ltd	28,000	159,040	0.41%
Bank of Chengdu Co Ltd	4,800	43,536	0.11%
Bank of China Ltd	46,600	171,954	0.45%
Bank of Communications Co Ltd	52,000	292,760	0.76%
Bank of Guiyang Co Ltd	4,220	40,343	0.09%
Bank of Hangzhou Co Ltd	6,760	61,922	0.16%
Bank of Jiangsu Co Ltd	15,300	110,772	0.29%
Bank of Nanjing Co Ltd	11,200	98,224	0.26%
Bank of Ningbo Co Ltd	7,458	209,943	0.55%
Bank of Shanghai Co Ltd	18,802	178,431	0.46%
Bohai Leasing Co Ltd	8,200	31,160	0.08%
Caitong Securities Co Ltd	4,800	54,432	0.14%
Changjiang Securities Co Ltd	7,300	52,122	0.14%
China CITIC Bank Corp Ltd	7,500	46,275	0.12%
China Construction Bank Corp	12,700	91,821	0.24%
China Everbright Bank Co Ltd	52,800	232,848	0.61%
China Life Insurance Co Ltd	3,694	128,810	0.34%
China Merchants Bank Co Ltd	27,312	1,026,385	2.67%
China Merchants Securities Co Ltd	7,597	138,949	0.36%
China Minsheng Banking Corp Ltd	46,960	296,318	0.77%
China Pacific Insurance Group Co Ltd	8,300	314,072	0.82%
CITIC Securities Co Ltd	13,000	328,900	0.86%
CSC Financial Co Ltd	3,700	112,480	0.29%
Dongxing Securities Co Ltd	3,700	48,618	0.13%
East Money Information Co Ltd	8,900	140,353	0.36%
Everbright Securities Co Ltd	5,200	68,120	0.18%
First Capital Securities Co Ltd	4,600	38,088	0.10%
Founder Securities Co Ltd	10,900	94,503	0.25%
GF Securities Co Ltd	7,800	118,326	0.31%
Guosen Securities Co Ltd	5,400	67,770	0.18%
Guotai Junan Securities Co Ltd	10,000	184,900	0.48%
Guoyuan Securities Co Ltd	4,500	41,715	0.11%
Haitong Securities Co Ltd	10,700	165,422	0.43%
Hithink RoyalFlush Information Network Co Ltd	700	76,377	0.20%

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	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Financials (continued)</b>			
Huaan Securities Co Ltd	4,800	35,040	0.09%
Huatai Securities Co Ltd	9,800	199,038	0.52%
Huaxi Securities Co Ltd	3,500	38,535	0.10%
Huaxia Bank Co Ltd	17,000	130,390	0.34%
Hubei Biocause Pharmaceutical Co Ltd	6,500	45,760	0.12%
Industrial & Commercial Bank of China Ltd	71,500	420,420	1.09%
Industrial Bank Co Ltd	27,569	545,866	1.42%
Industrial Securities Co Ltd	8,900	63,012	0.16%
Jiangsu Changshu Rural Commercial Bank Co Ltd	3,600	32,796	0.09%
Nanjing Securities Co Ltd	4,400	56,804	0.15%
New China Life Insurance Co Ltd	2,800	137,620	0.36%
Northeast Securities Co Ltd	3,100	28,830	0.08%
Orient Securities Co Ltd/China	7,917	85,187	0.22%
Pacific Securities Co Ltd/The/China	9,000	34,110	0.09%
Ping An Bank Co Ltd	22,800	375,060	0.98%
Ping An Insurance Group Co of China Ltd	14,400	1,230,624	3.20%
SDIC Capital Co Ltd	4,700	71,158	0.19%
Sealand Securities Co Ltd	5,600	29,904	0.08%
Shanghai AJ Group Co Ltd	2,100	20,160	0.05%
Shanghai Pudong Development Bank Co Ltd	38,900	481,193	1.25%
Shanxi Securities Co Ltd	3,700	30,673	0.08%
Shenwan Hongyuan Group Co Ltd	29,853	152,847	0.40%
Sinolink Securities Co Ltd	4,000	37,200	0.10%
SooChow Securities Co Ltd	4,000	39,960	0.10%
Southwest Securities Co Ltd	7,500	38,925	0.10%
Western Securities Co Ltd	4,600	45,080	0.12%
Zheshang Securities Co Ltd	3,700	41,181	0.11%
<b>Health Care</b>			
Aier Eye Hospital Group Co Ltd	4,130	163,383	0.42%
Asymchem Laboratories Tianjin Co Ltd	300	38,850	0.10%
Autobio Diagnostics Co Ltd	400	38,552	0.10%
Beijing SL Pharmaceutical Co Ltd	1,400	18,410	0.05%
Beijing Tiantan Biological Products Corp Ltd	1,400	39,116	0.10%
Beijing Tongrentang Co Ltd	1,800	50,724	0.13%
Betta Pharmaceuticals Co Ltd	500	32,850	0.09%
BGI Genomics Co Ltd	500	34,350	0.09%
Changchun High & New Technology Industry Group Inc	200	89,400	0.23%
Chengdu Kanghong Pharmaceutical Group Co Ltd	1,000	36,970	0.10%



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	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Health Care (continued)</b>			
China National Accord Medicines Corp Ltd	500	22,680	0.06%
China National Medicines Corp Ltd	1,000	27,290	0.07%
China Resources Double Crane Pharmaceutical Co Ltd	1,400	18,270	0.05%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	1,300	41,184	0.11%
Chongqing Zhifei Biological Products Co Ltd	1,800	89,388	0.23%
Dong-E-E-Jiao Co Ltd	900	31,833	0.08%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	1,880	66,947	0.17%
Guangzhou Kingmed Diagnostics Group Co Ltd	600	30,732	0.08%
Guizhou Bailing Group Pharmaceutical Co Ltd	1,900	16,549	0.04%
Hangzhou Tigermed Consulting Co Ltd	950	59,992	0.16%
Huadong Medicine Co Ltd	2,360	57,537	0.15%
Hualan Biological Engineering Inc	1,900	66,785	0.17%
Hubei Jumpcan Pharmaceutical Co Ltd	1,100	26,598	0.07%
Jafron Biomedical Co Ltd	600	43,104	0.11%
Jiangsu Hengrui Medicine Co Ltd	5,852	512,167	1.33%
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	1,300	26,416	0.07%
Jilin Aodong Pharmaceutical Group Co Ltd	1,500	24,795	0.06%
Jinyu Bio-Technology Co Ltd	1,500	28,080	0.07%
Joincare Pharmaceutical Group Industry Co Ltd	2,600	26,910	0.07%
Jointown Pharmaceutical Group Co Ltd	2,500	35,375	0.09%
Lepu Medical Technology Beijing Co Ltd	2,400	79,392	0.21%
Livzon Pharmaceutical Group Inc	800	26,960	0.07%
Meinian Onehealth Healthcare Holdings Co Ltd	5,012	74,629	0.19%
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	800	33,184	0.09%
Ovctek China Inc	500	23,665	0.06%
Shandong Buchang Pharmaceuticals Co Ltd	1,527	31,487	0.08%
Shanghai Fosun Pharmaceutical Group Co Ltd	2,715	72,219	0.19%
Shanghai Pharmaceuticals Holding Co Ltd	2,500	45,925	0.12%
Shenzhen Hepalink Pharmaceutical Group Co Ltd	1,400	27,314	0.07%
Shenzhen Kangtai Biological Products Co Ltd	900	79,011	0.21%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	500	90,950	0.24%
Shenzhen Salubris Pharmaceuticals Co Ltd	1,200	23,928	0.06%
Shijiazhuang Yiling Pharmaceutical Co Ltd	1,600	19,888	0.05%
Sichuan Kelun Pharmaceutical Co Ltd	1,900	44,631	0.12%
Tasly Pharmaceutical Group Co Ltd	1,980	30,532	0.08%
Tonghua Dongbao Pharmaceutical Co Ltd	2,702	34,180	0.09%

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	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Health Care (continued)</b>			
Topchoice Medical Corp	400	41,012	0.11%
Walvax Biotechnology Co Ltd	2,000	64,880	0.17%
Winning Health Technology Group Co Ltd	2,200	32,956	0.09%
WuXi AppTec Co Ltd	1,900	175,028	0.46%
Yifan Pharmaceutical Co Ltd	1,600	26,000	0.07%
Yunnan Baiyao Group Co Ltd	1,700	152,031	0.40%
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	800	87,896	0.23%
Zhejiang Conba Pharmaceutical Co Ltd	3,500	21,525	0.06%
Zhejiang Huahai Pharmaceutical Co Ltd	1,800	31,068	0.08%
Zhejiang NHU Co Ltd	2,800	65,128	0.17%
Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	700	30,905	0.08%
<b>Industrials</b>			
AECC Aero-Engine Control Co Ltd	1,500	19,605	0.05%
AECC Aviation Power Co Ltd	2,988	64,780	0.17%
Air China Ltd	5,300	51,357	0.13%
AVIC Aircraft Co Ltd	3,700	60,606	0.16%
AVIC Electromechanical Systems Co Ltd	4,800	33,312	0.09%
AVIC Shenyang Aircraft Co Ltd	1,200	37,920	0.10%
AVICOPTER PLC	800	38,168	0.10%
Beijing New Building Materials PLC	2,200	55,990	0.15%
Beijing Originwater Technology Co Ltd	4,200	31,920	0.08%
Centre Testing International Group Co Ltd	2,200	32,802	0.08%
China Aerospace Times Electronics Co Ltd	3,600	21,528	0.06%
China Avionics Systems Co Ltd	1,900	27,056	0.07%
China Communications Construction Co Ltd	3,600	32,976	0.09%
China Eastern Airlines Corp Ltd	12,400	72,044	0.19%
China Gezhouba Group Co Ltd	6,100	40,748	0.11%
China International Marine Containers Group Co Ltd	2,000	19,640	0.05%
China Meheco Co Ltd	1,400	18,270	0.05%
China National Chemical Engineering Co Ltd	6,500	41,860	0.11%
China Railway Construction Corp Ltd	15,200	154,128	0.40%
China Railway Group Ltd	24,700	146,718	0.38%
China Railway Hi-tech Industry Co Ltd	2,900	33,350	0.09%
China Shipbuilding Industry Co Ltd	58,300	305,492	0.78%
China Southern Airlines Co Ltd	11,400	81,852	0.21%
China Spacesat Co Ltd	1,600	34,192	0.09%

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INVESTMENT PORTFOLIO (continued)

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	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Industrials (continued)</b>			
China State Construction Engineering Corp Ltd	55,660	312,809	0.81%
Contemporary Amperex Technology Co Ltd	2,900	308,560	0.80%
COSCO SHIPPING Development Co Ltd	10,500	27,195	0.07%
COSCO SHIPPING Holdings Co Ltd	8,600	45,322	0.12%
CRRC Corp Ltd	32,200	229,908	0.60%
Dalian Port PDA Co Ltd	10,300	20,909	0.05%
Daqin Railway Co Ltd	19,700	161,737	0.42%
Dongfang Electric Corp Ltd	3,600	33,084	0.09%
Eve Energy Co Ltd	1,300	65,208	0.17%
Fangda Carbon New Material Co Ltd	3,593	43,691	0.11%
Guangshen Railway Co Ltd	7,500	22,950	0.06%
Guangzhou Baiyun International Airport Co Ltd	2,700	47,115	0.12%
Guoxuan High-Tech Co Ltd	1,500	21,825	0.06%
Hefei Meiya Optoelectronic Technology Inc	900	35,190	0.09%
Hongfa Technology Co Ltd	1,000	34,450	0.09%
Inner Mongolia First Machinery Group Co Ltd	2,200	23,386	0.06%
Jiangsu Hengli Hydraulic Co Ltd	1,200	59,700	0.16%
Jiangsu Zhongtian Technology Co Ltd	4,100	34,030	0.09%
Juneyao Airlines Co Ltd	2,200	33,000	0.09%
Metallurgical Corp of China Ltd	23,700	66,360	0.17%
NARI Technology Co Ltd	6,100	129,198	0.34%
Ningbo Zhoushan Port Co Ltd	11,600	44,080	0.11%
Power Construction Corp of China Ltd	16,910	73,389	0.19%
Sany Heavy Industry Co Ltd	11,100	189,255	0.49%
SF Holding Co Ltd	2,100	78,099	0.20%
Shanghai Construction Group Co Ltd	11,800	41,772	0.11%
Shanghai Electric Group Co Ltd	10,716	53,366	0.14%
Shanghai International Airport Co Ltd	1,300	102,375	0.27%
Shanghai International Port Group Co Ltd	11,300	65,201	0.17%
Shanghai M&G Stationery Inc	1,200	58,488	0.15%
Shanghai Mechanical and Electrical Industry Co Ltd	1,100	18,227	0.05%
Shanghai Tunnel Engineering Co Ltd	4,200	25,368	0.07%
Shanghai Waigaoqiao Free Trade Zone Group Co Ltd	1,000	17,370	0.05%
Shenzhen Airport Co Ltd	2,700	26,379	0.07%
Shenzhen Inovance Technology Co Ltd	2,200	67,408	0.18%
Siasun Robot & Automation Co Ltd	2,100	29,400	0.08%

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	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Industrials (continued)</b>			
Sinochem International Corp	3,600	19,080	0.05%
Sinotrans Ltd	5,800	24,708	0.06%
Spring Airlines Co Ltd	1,200	52,668	0.14%
Sunwoda Electronic Co Ltd	2,100	40,992	0.11%
Suzhou Gold Mantis Construction Decoration Co Ltd	3,500	30,870	0.08%
TangShan Port Group Co Ltd	7,900	20,540	0.05%
TBEA Co Ltd	4,900	32,585	0.08%
Tian Di Science & Technology Co Ltd	5,500	17,545	0.05%
Tus Environmental Science And Technology Development Co Ltd	1,860	17,075	0.04%
Weichai Power Co Ltd	7,900	125,452	0.33%
XCMG Construction Machinery Co Ltd	10,400	56,888	0.15%
Xiamen C & D Inc	3,800	34,162	0.09%
Xinjiang Goldwind Science & Technology Co Ltd	4,600	54,970	0.14%
Yunda Holding Co Ltd	2,000	66,600	0.17%
Zhejiang Chint Electrics Co Ltd	2,900	77,720	0.20%
Zhejiang Dingli Machinery Co Ltd	500	35,750	0.09%
Zhejiang Sanhua Intelligent Controls Co Ltd	3,700	64,121	0.17%
Zhejiang Weixing New Building Materials Co Ltd	2,100	27,657	0.07%
Zhengzhou Yutong Bus Co Ltd	2,900	41,325	0.11%
Zhongji Innolight Co Ltd	800	41,720	0.11%
Zoomlion Heavy Industry Science and Technology Co Ltd	8,500	56,780	0.15%
<b>Information Technology</b>			
360 Security Technology Inc	1,800	42,318	0.11%
Accelink Technologies Co Ltd	900	26,802	0.07%
Aisino Corp	2,500	57,925	0.15%
AVIC Jonhon Optron Technology Co Ltd	1,400	54,684	0.14%
Beijing Shiji Information Technology Co Ltd	1,200	46,800	0.12%
Beijing Sinnet Technology Co Ltd	2,000	40,140	0.10%
BOE Technology Group Co Ltd	44,900	203,846	0.53%
Chaozhou Three-Circle Group Co Ltd	2,300	51,244	0.13%
China Greatwall Technology Group Co Ltd	3,900	60,684	0.16%
China National Software & Service Co Ltd	700	50,183	0.13%
China TransInfo Technology Co Ltd	2,000	36,080	0.09%
Dawning Information Industry Co Ltd	1,200	41,496	0.11%
DHC Software Co Ltd	4,100	42,312	0.11%
Fiberhome Telecommunication Technologies Co Ltd	1,600	43,920	0.11%

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	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Information Technology (continued)</b>			
Foxconn Industrial Internet Co Ltd	5,300	96,831	0.25%
GCL System Integration Technology Co Ltd	6,700	39,597	0.1%
Gigadevice Semiconductor Beijing Inc	400	81,956	0.21%
Glodon Co Ltd	1,500	50,970	0.13%
GoerTek Inc	4,300	85,656	0.22%
GRG Banking Equipment Co Ltd	3,200	30,752	0.08%
Guangzhou Haige Communications Group Inc Co	3,100	33,573	0.09%
Hangzhou Hikvision Digital Technology Co Ltd	12,363	404,765	1.05%
Hangzhou Silan Microelectronics Co Ltd	1,700	26,299	0.07%
Hengtong Optic-electric Co Ltd	2,560	41,626	0.11%
Holitech Technology Co Ltd	4,100	22,755	0.06%
Hubei Kaile Science & Technology Co Ltd	1,300	17,641	0.05%
Hundsun Technologies Inc	1,030	80,062	0.21%
Hytera Communications Corp Ltd	2,400	20,184	0.05%
Iflytek Co Ltd	2,900	99,992	0.26%
Inspur Electronic Information Industry Co Ltd	1,700	51,170	0.13%
Lens Technology Co Ltd	4,300	59,426	0.15%
Leyard Optoelectronic Co Ltd	3,400	26,078	0.07%
Lingyi iTech Guangdong Co	7,600	82,460	0.21%
LONGi Green Energy Technology Co Ltd	4,820	119,681	0.31%
Luxshare Precision Industry Co Ltd	7,125	260,062	0.68%
NAURA Technology Group Co Ltd	600	52,800	0.14%
Newland Digital Technology Co Ltd	1,400	22,232	0.06%
Ninestar Corp	1,400	46,088	0.12%
OFILM Group Co Ltd	3,600	56,160	0.15%
Sanan Optoelectronics Co Ltd	5,400	99,144	0.26%
Sangfor Technologies Inc	400	45,756	0.12%
Shanghai 2345 Network Holding Group Co Ltd	7,647	24,700	0.06%
Shanghai Baosight Software Co Ltd	1,100	36,190	0.09%
Shengyi Technology Co Ltd	3,000	62,760	0.16%
Shennan Circuits Co Ltd	400	56,840	0.15%
Shenzhen Goodix Technology Co Ltd	500	103,150	0.27%
Shenzhen Kingdom Sci-Tech Co Ltd	1,100	22,638	0.06%
Shenzhen Sunway Communication Co Ltd	1,300	58,994	0.15%
Suzhou Dongshan Precision Manufacturing Co Ltd	2,100	48,615	0.13%

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<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Information Technology (continued)</b>			
Tianjin Zhonghuan Semiconductor Co Ltd	3,700	43,697	0.11%
Tianma Microelectronics Co Ltd	2,700	43,983	0.11%
Tungshu Optoelectronic Technology Co Ltd	10,600	35,616	0.09%
Unigroup Guoxin Microelectronics Co Ltd	800	40,672	0.11%
Unisplendour Corp Ltd	2,224	70,278	0.18%
Universal Scientific Industrial Shanghai Co Ltd	1,900	36,537	0.10%
Venustech Group Inc	1,200	40,560	0.11%
Visionox Technology Inc	1,800	28,620	0.07%
Wangsu Science & Technology Co Ltd	3,200	30,496	0.08%
Westone Information Industry Inc	1,100	28,369	0.07%
Will Semiconductor Ltd	800	114,720	0.30%
Wuhan Guide Infrared Co Ltd	1,200	25,200	0.07%
WUS Printed Circuit Kunshan Co Ltd	2,300	51,083	0.13%
Wuxi Lead Intelligent Equipment Co Ltd	1,200	53,928	0.14%
Yealink Network Technology Corp Ltd	700	50,687	0.13%
Yonyou Network Technology Co Ltd	3,250	92,300	0.24%
Zhejiang Dahua Technology Co Ltd	4,000	79,520	0.21%
ZTE Corp	4,600	162,794	0.42%
<b>Materials</b>			
Aluminum Corp of China Ltd	17,300	61,242	0.16%
Angang Steel Co Ltd	7,030	23,550	0.06%
Anhui Conch Cement Co Ltd	5,300	290,440	0.76%
Baoshan Iron & Steel Co Ltd	24,600	141,204	0.37%
BBMG Corp	11,100	41,403	0.11%
Beijing Oriental Yuhong Waterproof Technology Co Ltd	2,000	52,620	0.14%
Beijing Sanju Environmental Protection and New Material Co Ltd	3,100	19,592	0.05%
China Jushi Co Ltd	4,600	50,140	0.13%
China Molybdenum Co Ltd	23,400	102,024	0.26%
China Northern Rare Earth Group High-Tech Co Ltd	4,800	52,032	0.13%
Ganfeng Lithium Co Ltd	1,450	50,503	0.13%
GEM Co Ltd	5,500	26,785	0.07%
Guangdong HEC Technology Holding Co Ltd	4,000	40,960	0.11%
Hengli Petrochemical Co Ltd	7,800	125,424	0.33%
Hengyi Petrochemical Co Ltd	3,794	52,812	0.14%
Hesteel Co Ltd	14,100	36,378	0.09%
Huaxin Cement Co Ltd	1,800	47,574	0.12%

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	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Materials (continued)</b>			
Hunan Valin Steel Co Ltd	5,600	26,768	0.07%
Inner Mongolia BaoTou Steel Union Co Ltd	60,400	79,728	0.21%
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	11,200	35,056	0.09%
Jiangsu Yangnong Chemical Co Ltd	400	27,452	0.07%
Jiangxi Copper Co Ltd	2,800	47,404	0.12%
Jinduicheng Molybdenum Co Ltd	3,600	28,836	0.08%
Lomon Billions Group Co Ltd	2,700	41,553	0.11%
Luxi Chemical Group Co Ltd	1,900	19,969	0.05%
Maanshan Iron & Steel Co Ltd	7,900	24,253	0.06%
Nanjing Iron & Steel Co Ltd	5,900	20,355	0.05%
Pangang Group Vanadium Titanium & Resources Co Ltd	11,400	33,288	0.09%
Rongsheng Petro Chemical Co Ltd	5,550	68,765	0.18%
Sansteel Minguang Co Ltd Fujian	3,200	29,952	0.08%
Shandong Gold Mining Co Ltd	3,400	110,908	0.29%
Shandong Hualu Hengsheng Chemical Co Ltd	2,200	43,714	0.11%
Shandong Nanshan Aluminum Co Ltd	15,800	35,392	0.09%
Shandong Sinocera Functional Material Co Ltd	1,300	29,705	0.08%
Shandong Sun Paper Industry JSC Ltd	3,400	33,456	0.09%
Shanxi Taigang Stainless Steel Co Ltd	7,600	31,084	0.08%
Shanying International Holding Co Ltd	6,100	22,997	0.06%
Shenghe Resources Holding Co Ltd	2,300	20,861	0.05%
Shenzhen Zhongjin Lingnan Nonfermet Co Ltd	4,700	20,210	0.05%
Sichuan Hebang Biotechnology Co Ltd	11,700	17,316	0.05%
Sinopec Shanghai Petrochemical Co Ltd	8,100	31,347	0.08%
Tangshan Jidong Cement Co Ltd	1,800	30,618	0.08%
Tianqi Lithium Corp	1,950	58,851	0.15%
Tongkun Group Co Ltd	2,400	35,976	0.09%
Tongling Nonferrous Metals Group Co Ltd	14,000	32,620	0.08%
Transfar Zhilian Co Ltd	4,300	30,014	0.08%
Wanhua Chemical Group Co Ltd	4,200	235,914	0.61%
Weihai Guangwei Composites Co Ltd	700	31,850	0.08%
Xiamen Tungsten Co Ltd	1,900	24,776	0.06%
Xinjiang Zhongtai Chemical Co Ltd	2,800	19,012	0.05%
Xinxing Ductile Iron Pipes Co Ltd	5,300	22,101	0.06%
Xinyu Iron & Steel Co Ltd	4,200	21,546	0.06%
Yintai Gold Co Ltd	2,600	35,386	0.09%
Yunnan Energy New Material Co Ltd	900	45,450	0.12%

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INVESTMENT PORTFOLIO (continued)

31 December 2019

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Materials (continued)</b>			
Yunnan Tin Co Ltd	2,200	22,968	0.06%
Zhejiang Huayou Cobalt Co Ltd	1,436	56,564	0.15%
Zhejiang Jiahua Energy Chemical Industry Co Ltd	1,900	21,375	0.06%
Zhejiang Juhua Co Ltd	3,600	26,208	0.07%
Zhejiang Longsheng Group Co Ltd	4,300	62,221	0.16%
Zhongjin Gold Corp Ltd	4,600	39,008	0.10%
Zijin Mining Group Co Ltd	26,000	119,340	0.31%
<b>Real Estate</b>			
Beijing Capital Development Co Ltd	3,400	27,098	0.07%
China Enterprise Co Ltd	5,400	25,110	0.06%
China Fortune Land Development Co Ltd	4,000	114,800	0.30%
China Merchants Shekou Industrial Zone Holdings Co Ltd	10,500	208,635	0.54%
China Vanke Co Ltd	12,900	415,122	1.08%
Financial Street Holdings Co Ltd	3,929	31,903	0.08%
Gemdale Corp	6,000	87,000	0.23%
Grandjoy Holdings Group Co Ltd	4,300	30,874	0.08%
Greenland Holdings Corp Ltd	10,800	75,060	0.20%
Jiangsu Zhongnan Construction Group Co Ltd	4,900	51,695	0.13%
Jinke Properties Group Co Ltd	7,100	54,528	0.14%
Oceanwide Holdings Co Ltd	4,600	20,930	0.05%
Poly Developments and Holdings Group Co Ltd	15,800	255,644	0.67%
RiseSun Real Estate Development Co Ltd	5,800	57,014	0.15%
Seazen Holdings Co Ltd	3,000	116,160	0.30%
Shanghai Zhangjiang High-Tech Park Development Co Ltd	2,100	32,151	0.08%
Sichuan Languang Development Co Ltd	4,000	29,480	0.08%
Tahoe Group Co Ltd	3,300	20,295	0.05%
Xinhu Zhongbao Co Ltd	11,400	43,092	0.11%
Yango Group Co Ltd	5,400	45,900	0.12%



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INVESTMENT PORTFOLIO (continued)

31 December 2019

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Utilities</b>			
Chengdu Xingrong Environment Co Ltd	4,000	18,520	0.05%
China National Nuclear Power Co Ltd	17,200	86,000	0.22%
China Yangtze Power Co Ltd	29,200	536,696	1.40%
GD Power Development Co Ltd	26,000	60,840	0.16%
Huadian Power International Corp Ltd	9,000	33,030	0.09%
Huaneng Power International Inc	6,319	35,260	0.09%
Hubei Energy Group Co Ltd	5,800	24,186	0.06%
Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd	7,700	21,175	0.06%
SDIC Power Holdings Co Ltd	9,000	82,620	0.22%
Shanghai Electric Power Co Ltd	3,500	28,175	0.07%
Shenergy Co Ltd	6,500	37,765	0.10%
Shenzhen Energy Group Co Ltd	4,400	27,324	0.07%
Sichuan Chuantou Energy Co Ltd	5,855	57,672	0.15%
TOTAL INVESTMENTS, AT FAIR VALUE		38,461,386	100.09%
TOTAL INVESTMENTS, AT COST		37,677,324	

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MOVEMENTS IN INVESTMENT PORTFOLIO

For the year ended 31 December 2019

INVESTMENTS	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2019
<b><u>Financial assets at fair value through profit or loss</u></b>					
<b>Listed securities</b>					
360 Security Technology Inc	5,200	-	-	3,400	1,800
Accelink Technologies Co Ltd	-	900	-	-	900
AECC Aero-Engine Control Co Ltd	-	1,500	-	-	1,500
AECC Aviation Power Co Ltd	8,688	-	-	5,700	2,988
Agricultural Bank of China Ltd	290,700	8,800	-	200,800	98,700
Aier Eye Hospital Group Co Ltd	-	7,600	2,130	5,600	4,130
Air China Ltd	18,000	-	-	12,700	5,300
Aisino Corp	7,200	-	-	4,700	2,500
Aluminum Corp of China Ltd	-	44,100	-	26,800	17,300
Angang Steel Co Ltd	15,800	-	3,930	12,700	7,030
Angel Yeast Co Ltd	-	1,100	-	-	1,100
Anhui Conch Cement Co Ltd	15,400	-	-	10,100	5,300
Anhui Gujing Distillery Co Ltd	-	500	-	-	500
Anhui Kouzi Distillery Co Ltd	-	800	-	-	800
Anxin Trust Co Ltd	21,800	-	-	14,600	7,200
Asymchem Laboratories Tianjin Co Ltd	-	300	-	-	300
Autobio Diagnostics Co Ltd	-	400	-	-	400
AVIC Aircraft Co Ltd	10,500	-	-	6,800	3,700
Avic Capital Co Ltd	34,800	-	-	22,900	11,900
AVIC Electromechanical Systems Co Ltd	-	4,800	-	-	4,800
AVIC Jonhon Optron Technology Co Ltd	-	1,400	-	-	1,400
AVIC Shenyang Aircraft Co Ltd	3,700	-	-	2,500	1,200
AVICOPTER PLC	-	800	-	-	800
BAIC BluePark New Energy Technology Co Ltd	-	4,600	-	-	4,600
Bank of Beijing Co Ltd	81,600	-	-	53,600	28,000
Bank of Chengdu Co Ltd	-	11,500	-	6,700	4,800
Bank of China Ltd	189,700	-	-	143,100	46,600
Bank of Communications Co Ltd	153,200	4,500	-	105,700	52,000
Bank of Guiyang Co Ltd	9,100	-	2,720	7,600	4,220
Bank of Hangzhou Co Ltd	19,760	-	-	13,000	6,760
Bank of Jiangsu Co Ltd	45,200	-	-	29,900	15,300
Bank of Nanjing Co Ltd	32,700	-	-	21,500	11,200
Bank of Ningbo Co Ltd	19,558	400	-	12,500	7,458
Bank of Shanghai Co Ltd	42,140	-	9,762	33,100	18,802
Baoshan Iron & Steel Co Ltd	71,600	-	-	47,000	24,600
BBMG Corp	32,400	-	-	21,300	11,100
Beijing Capital Co Ltd	21,900	-	-	21,900	-
Beijing Capital Development Co Ltd	-	3,400	-	-	3,400
Beijing Dabeinong Technology Group Co Ltd	17,000	-	-	11,400	5,600
Beijing Enlight Media Co Ltd	-	3,900	-	-	3,900
Beijing New Building Materials PLC	-	2,200	-	-	2,200
Beijing Oriental Yuhong Waterproof Technology Co Ltd	-	2,000	-	-	2,000
Beijing Originwater Technology Co Ltd	-	4,200	-	-	4,200

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2019
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Beijing Sanju Environmental Protection and New Material Co Ltd	-	3,100	-	-	3,100
Beijing Shiji Information Technology Co Ltd	3,400	-	-	2,200	1,200
Beijing Shunxin Agriculture Co Ltd	-	1,000	-	-	1,000
Beijing Sinnet Technology Co Ltd	-	2,000	-	-	2,000
Beijing SL Pharmaceutical Co Ltd	-	1,400	-	-	1,400
Beijing Tiantan Biological Products Corp Ltd	-	1,400	-	-	1,400
Beijing Tongrentang Co Ltd	5,300	-	-	3,500	1,800
Beijing Yanjing Brewery Co Ltd	-	3,700	-	-	3,700
Betta Pharmaceuticals Co Ltd	-	500	-	-	500
BGI Genomics Co Ltd	-	500	-	-	500
BOE Technology Group Co Ltd	130,700	-	-	85,800	44,900
Bohai Leasing Co Ltd	-	8,200	-	-	8,200
BTG Hotels Group Co Ltd	-	1,300	-	-	1,300
BYD Co Ltd	7,100	200	-	4,900	2,400
By-health Co Ltd	-	2,100	-	-	2,100
Caitong Securities Co Ltd	-	11,400	-	6,600	4,800
Centre Testing International Group Co Ltd	-	2,200	-	-	2,200
Changchun High & New Technology Industry Group Inc	-	200	-	-	200
Changjiang Securities Co Ltd	22,100	-	-	14,800	7,300
Changzhou Xingyu Automotive Lighting Systems Co Ltd	-	400	-	-	400
Chaozhou Three-Circle Group Co Ltd	-	5,600	-	3,300	2,300
Chengdu Kanghong Pharmaceutical Group Co Ltd	-	1,000	-	-	1,000
Chengdu Xingrong Environment Co Ltd	-	4,000	-	-	4,000
China Aerospace Times Electronics Co Ltd	-	3,600	-	-	3,600
China Avionics Systems Co Ltd	6,100	-	-	4,200	1,900
China CITIC Bank Corp Ltd	22,200	-	-	14,700	7,500
China Communications Construction Co Ltd	10,400	-	-	6,800	3,600
China Construction Bank Corp	37,000	-	-	24,300	12,700
China Eastern Airlines Corp Ltd	32,000	2,900	-	22,500	12,400
China Enterprise Co Ltd	-	5,400	-	-	5,400
China Everbright Bank Co Ltd	153,600	-	-	100,800	52,800
China Film Co Ltd	7,600	-	-	5,500	2,100
China Fortune Land Development Co Ltd	11,400	-	-	7,400	4,000
China Gezhouba Group Co Ltd	18,400	-	-	12,300	6,100
China Grand Automotive Services Group Co Ltd	21,608	7,100	-	17,900	10,808
China Greatwall Technology Group Co Ltd	-	3,900	-	-	3,900
China International Marine Containers Group Co Ltd	5,400	-	800	4,200	2,000
China International Travel Service Corp Ltd	7,548	-	-	5,000	2,548
China Jushi Co Ltd	-	4,600	-	-	4,600

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2019
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
China Life Insurance Co Ltd	10,494	-	-	6,800	3,694
China Meheco Co Ltd	-	1,400	-	-	1,400
China Merchants Bank Co Ltd	80,512	2,400	-	55,600	27,312
China Merchants Energy Shipping Co Ltd	-	8,000	-	-	8,000
China Merchants Securities Co Ltd	22,297	-	-	14,700	7,597
China Merchants Shekou Industrial Zone Holdings Co Ltd	25,400	-	-	14,900	10,500
China Minsheng Banking Corp Ltd	136,860	3,400	-	93,300	46,960
China Molybdenum Co Ltd	68,200	-	-	44,800	23,400
China National Accord Medicines Corp Ltd	-	500	-	-	500
China National Chemical Engineering Co Ltd	19,400	-	-	12,900	6,500
China National Medicines Corp Ltd	-	1,000	-	-	1,000
China National Nuclear Power Co Ltd	40,000	5,900	-	28,700	17,200
China National Software & Service Co Ltd	-	700	-	-	700
China Northern Rare Earth Group High- Tech Co Ltd	14,000	-	-	9,200	4,800
China Pacific Insurance Group Co Ltd	24,400	400	-	16,500	8,300
China Petroleum & Chemical Corp	98,300	-	-	64,500	33,800
China Railway Construction Corp Ltd	44,400	-	-	29,200	15,200
China Railway Group Ltd	-	53,600	-	28,900	24,700
China Railway Hi-tech Industry Co Ltd	-	2,900	-	-	2,900
China Resources Double Crane Pharmaceutical Co Ltd	-	1,400	-	-	1,400
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	3,900	-	-	2,600	1,300
China Shenhua Energy Co Ltd	17,100	-	-	11,300	5,800
China Shipbuilding Industry Co Ltd	88,300	13,700	-	43,700	58,300
China Shipbuilding Industry Group Power Co Ltd	6,700	-	-	6,700	-
China South Publishing & Media Group Co Ltd	6,900	-	-	4,500	2,400
China Southern Airlines Co Ltd	33,200	-	-	21,800	11,400
China Spacesat Co Ltd	4,400	-	-	2,800	1,600
China State Construction Engineering Corp Ltd	163,860	5,000	-	113,200	55,660
China TransInfo Technology Co Ltd	-	2,000	-	-	2,000
China United Network Communications Ltd	120,700	1,900	-	81,500	41,100
China Vanke Co Ltd	37,900	1,100	-	26,100	12,900
China Yangtze Power Co Ltd	56,600	20,400	-	47,800	29,200
Chinese Universe Publishing and Media Group Co Ltd	5,300	-	-	3,500	1,800
Chongqing Brewery Co Ltd	-	600	-	-	600
Chongqing Changan Automobile Co Ltd	15,900	-	-	10,700	5,200
Chongqing Fuling Zhacai Group Co Ltd	-	1,000	-	-	1,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2019
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Chongqing Zhifei Biological Products Co Ltd	-	4,200	-	2,400	1,800
CITIC Guoan Information Industry Co Ltd	14,800	-	-	9,600	5,200
CITIC Securities Co Ltd	38,000	1,200	-	26,200	13,000
Contemporary Amperex Technology Co Ltd	-	3,900	-	1,000	2,900
COSCO SHIPPING Development Co Ltd	30,600	-	-	20,100	10,500
COSCO SHIPPING Energy Transportation Co Ltd	-	3,600	-	-	3,600
COSCO SHIPPING Holdings Co Ltd	30,600	-	-	22,000	8,600
CRRC Corp Ltd	78,200	8,500	-	54,500	32,200
CSC Financial Co Ltd	-	3,700	-	-	3,700
Dalian Port PDA Co Ltd	-	10,300	-	-	10,300
Daqin Railway Co Ltd	57,400	-	-	37,700	19,700
Dawning Information Industry Co Ltd	-	1,200	-	-	1,200
DHC Software Co Ltd	12,400	-	-	8,300	4,100
Dong-E-E-Jiao Co Ltd	2,500	-	-	1,600	900
Dongfang Electric Corp Ltd	10,600	-	-	7,000	3,600
Dongxing Securities Co Ltd	8,900	800	-	6,000	3,700
East Money Information Co Ltd	-	20,700	-	11,800	8,900
Eve Energy Co Ltd	-	1,300	-	-	1,300
Everbright Securities Co Ltd	15,400	-	-	10,200	5,200
Fangda Carbon New Material Co Ltd	6,900	-	2,793	6,100	3,593
Fiberhome Telecommunication Technologies Co Ltd	-	1,600	-	-	1,600
Financial Street Holdings Co Ltd	12,129	-	-	8,200	3,929
First Capital Securities Co Ltd	14,200	-	-	9,600	4,600
Focus Media Information Technology Co Ltd	47,166	5,200	-	32,900	19,466
Foshan Haitian Flavouring & Food Co Ltd	8,651	200	-	5,900	2,951
Founder Securities Co Ltd	32,300	-	-	21,400	10,900
Foxconn Industrial Internet Co Ltd	-	14,200	-	8,900	5,300
Fujian Sunner Development Co Ltd	-	1,400	-	-	1,400
Fuyao Glass Industry Group Co Ltd	7,600	-	-	4,900	2,700
Ganfeng Lithium Co Ltd	4,350	-	-	2,900	1,450
G-bits Network Technology Xiamen Co Ltd	-	100	-	-	100
GCL System Integration Technology Co Ltd	-	6,700	-	-	6,700
GD Power Development Co Ltd	76,400	-	-	50,400	26,000
GEM Co Ltd	-	5,500	-	-	5,500
Gemdale Corp	17,700	-	-	11,700	6,000
GF Securities Co Ltd	22,800	-	-	15,000	7,800
Giant Network Group Co Ltd	5,200	-	-	3,400	1,800
Gigadevice Semiconductor Beijing Inc	-	400	-	-	400
Glodon Co Ltd	-	1,500	-	-	1,500
GoerTek Inc	12,600	-	-	8,300	4,300
Grandjoy Holdings Group Co Ltd	-	4,300	-	-	4,300

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2019
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Gree Electric Appliances Inc of Zhuhai	11,594	-	-	7,600	3,994
Greenland Holdings Corp Ltd	31,300	-	-	20,500	10,800
GRG Banking Equipment Co Ltd	-	3,200	-	-	3,200
Guangdong Haid Group Co Ltd	-	2,100	-	-	2,100
Guangdong HEC Technology Holding Co Ltd	-	4,000	-	-	4,000
Guanghui Energy Co Ltd	-	24,500	-	15,500	9,000
Guangshen Railway Co Ltd	21,900	-	-	14,400	7,500
Guangzhou Automobile Group Co Ltd	8,240	1,700	-	6,800	3,140
Guangzhou Baiyun International Airport Co Ltd	-	2,700	-	-	2,700
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	5,480	-	-	3,600	1,880
Guangzhou Haige Communications Group Inc Co	9,700	-	-	6,600	3,100
Guangzhou Kingmed Diagnostics Group Co Ltd	-	600	-	-	600
Guizhou Bailing Group Pharmaceutical Co Ltd	-	1,900	-	-	1,900
Guosen Securities Co Ltd	16,100	-	-	10,700	5,400
Guotai Junan Securities Co Ltd	29,000	-	-	19,000	10,000
Guoxuan High-Tech Co Ltd	-	1,500	-	-	1,500
Guoyuan Securities Co Ltd	13,500	-	-	9,000	4,500
Haier Smart Home Co Ltd	23,600	-	-	15,500	8,100
Haitong Securities Co Ltd	31,700	-	-	21,000	10,700
Hangzhou Hikvision Digital Technology Co Ltd	35,963	1,100	-	24,700	12,363
Hangzhou Robam Appliances Co Ltd	3,700	-	-	2,400	1,300
Hangzhou Silan Microelectronics Co Ltd	-	1,700	-	-	1,700
Hangzhou Tigermed Consulting Co Ltd	-	1,600	750	1,400	950
Han's Laser Technology Industry Group Co Ltd	4,100	-	-	4,100	-
Hefei Meiya Optoelectronic Technology Inc	-	900	-	-	900
Heilongjiang Agriculture Co Ltd	-	2,400	-	-	2,400
Henan Shuanghui Investment & Development Co Ltd	10,400	-	-	6,800	3,600
Hengli Petrochemical Co Ltd	8,500	7,200	2,800	10,700	7,800
Hengtong Optic-electric Co Ltd	7,360	-	-	4,800	2,560
Hengyi Petrochemical Co Ltd	-	8,994	-	5,200	3,794
Hesteel Co Ltd	42,000	-	-	27,900	14,100
Hithink RoyalFlush Information Network Co Ltd	-	1,700	-	1,000	700
HLA Corp Ltd	9,500	1,900	-	7,500	3,900
Holitech Technology Co Ltd	-	4,100	-	-	4,100

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2019
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Hongfa Technology Co Ltd	-	1,000	-	-	1,000
Huaan Securities Co Ltd	14,400	-	-	9,600	4,800
Huadian Power International Corp Ltd	32,300	-	-	23,300	9,000
Huadong Medicine Co Ltd	5,700	-	860	4,200	2,360
Hualan Biological Engineering Inc	-	1,900	-	-	1,900
Huaneng Power International Inc	19,219	-	-	12,900	6,319
Huatai Securities Co Ltd	25,400	-	-	15,600	9,800
Huaxi Securities Co Ltd	-	8,700	-	5,200	3,500
Huaxia Bank Co Ltd	49,500	-	-	32,500	17,000
Huaxin Cement Co Ltd	-	1,800	-	-	1,800
Huayu Automotive Systems Co Ltd	11,980	-	-	7,800	4,180
Hubei Biocause Pharmaceutical Co Ltd	16,200	-	-	9,700	6,500
Hubei Energy Group Co Ltd	18,200	-	-	12,400	5,800
Hubei Jumpsan Pharmaceutical Co Ltd	-	1,100	-	-	1,100
Hubei Kaile Science & Technology Co Ltd	-	1,300	-	-	1,300
Hunan Valin Steel Co Ltd	-	5,600	-	-	5,600
Hundsun Technologies Inc	2,500	-	630	2,100	1,030
Hytera Communications Corp Ltd	-	2,400	-	-	2,400
Iflytek Co Ltd	8,200	-	-	5,300	2,900
Industrial & Commercial Bank of China Ltd	210,400	6,300	-	145,200	71,500
Industrial Bank Co Ltd	81,069	2,400	-	55,900	27,569
Industrial Securities Co Ltd	26,500	-	-	17,600	8,900
Inner Mongolia BaoTou Steel Union Co Ltd	150,300	22,800	-	112,700	60,400
Inner Mongolia First Machinery Group Co Ltd	-	2,200	-	-	2,200
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	-	26,900	-	15,700	11,200
Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd	-	7,700	-	-	7,700
Inner Mongolia Yili Industrial Group Co Ltd	23,631	800	-	16,300	8,131
Inspur Electronic Information Industry Co Ltd	-	1,700	-	-	1,700
Jafron Biomedical Co Ltd	-	600	-	-	600
Jiangsu Changshu Rural Commercial Bank Co Ltd	-	3,600	-	-	3,600
Jiangsu Hengli Hydraulic Co Ltd	-	1,200	-	-	1,200
Jiangsu Hengrui Medicine Co Ltd	14,410	400	2,542	11,500	5,852
Jiangsu King's Luck Brewery JSC Ltd	-	1,700	-	-	1,700
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	5,868	200	-	4,100	1,968
Jiangsu Yangnong Chemical Co Ltd	-	400	-	-	400
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	-	1,300	-	-	1,300
Jiangsu Zhongnan Construction Group Co Ltd	-	4,900	-	-	4,900
Jiangsu Zhongtian Technology Co Ltd	-	4,100	-	-	4,100
Jiangxi Copper Co Ltd	8,200	-	-	5,400	2,800
Jiangxi Zhengbang Technology Co Ltd	-	3,200	-	-	3,200
Jilin Aodong Pharmaceutical Group Co Ltd	-	1,500	-	-	1,500
Jinduicheng Molybdenum Co Ltd	11,000	-	-	7,400	3,600

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2019
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Jinke Properties Group Co Ltd	21,100	-	-	14,000	7,100
Jinyu Bio-Technology Co Ltd	-	1,500	-	-	1,500
Joicare Pharmaceutical Group Industry Co Ltd	-	2,600	-	-	2,600
Jointown Pharmaceutical Group Co Ltd	7,200	-	-	4,700	2,500
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	-	1,100	-	-	1,100
Juewei Food Co Ltd	-	800	-	-	800
Juneyao Airlines Co Ltd	-	2,200	-	-	2,200
Kangmei Pharmaceutical Co Ltd	19,736	-	-	19,736	-
Kweichow Moutai Co Ltd	4,900	400	-	3,600	1,700
Laobaixing Pharmacy Chain JSC	-	400	-	-	400
Lens Technology Co Ltd	-	10,400	-	6,100	4,300
Lepu Medical Technology Beijing Co Ltd	-	5,700	-	3,300	2,400
Leyard Optoelectronic Co Ltd	-	3,400	-	-	3,400
Liaoning Cheng Da Co Ltd	5,600	-	-	3,600	2,000
Lingyi iTech Guangdong Co	-	7,600	-	-	7,600
Livzon Pharmaceutical Group Inc	-	800	-	-	800
Lomon Billions Group Co Ltd	-	2,700	-	-	2,700
LONGi Green Energy Technology Co Ltd	10,600	-	2,820	8,600	4,820
Luxi Chemical Group Co Ltd	-	1,900	-	-	1,900
Luxshare Precision Industry Co Ltd	15,750	-	3,675	12,300	7,125
Luzhou Laojiao Co Ltd	5,600	-	-	3,700	1,900
Maanshan Iron & Steel Co Ltd	23,000	-	-	15,100	7,900
Mango Excellent Media Co Ltd	-	2,100	1,400	1,500	2,000
Meinian Onehealth Healthcare Holdings Co Ltd	12,060	-	1,852	8,900	5,012
Metallurgical Corp of China Ltd	68,900	-	-	45,200	23,700
Midea Group Co Ltd	25,700	1,200	-	22,300	4,600
Muyuan Foodstuff Co Ltd	6,696	900	-	5,300	2,296
NanJi E-Commerce Co Ltd	-	3,300	-	-	3,300
Nanjing Iron & Steel Co Ltd	-	5,900	-	-	5,900
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	-	800	-	-	800
Nanjing Securities Co Ltd	-	4,400	-	-	4,400
NARI Technology Co Ltd	17,800	-	-	11,700	6,100
NAURA Technology Group Co Ltd	-	600	-	-	600
NavInfo Co Ltd	-	2,600	-	-	2,600
New China Life Insurance Co Ltd	8,000	200	-	5,400	2,800
New Hope Liuhe Co Ltd	16,900	-	-	11,300	5,600
Newland Digital Technology Co Ltd	-	1,400	-	-	1,400
Ninestar Corp	2,700	1,100	-	2,400	1,400
Ningbo Joyson Electronic Corp	-	1,700	-	-	1,700
Ningbo Zhoushan Port Co Ltd	-	25,300	-	13,700	11,600
Northeast Securities Co Ltd	-	3,100	-	-	3,100
Oceanwide Holdings Co Ltd	-	11,000	-	6,400	4,600
Offshore Oil Engineering Co Ltd	17,600	-	-	11,700	5,900



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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2019
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
OFILM Group Co Ltd	10,800	-	-	7,200	3,600
Oppein Home Group Inc	1,100	200	-	900	400
Orient Securities Co Ltd/China	23,017	-	-	15,100	7,917
Oriental Pearl Group Co Ltd	13,265	-	-	8,700	4,565
Ovctek China Inc	-	500	-	-	500
Pacific Securities Co Ltd/The/China	-	9,000	-	-	9,000
Pangang Group Vanadium Titanium & Resources Co Ltd	-	11,400	-	-	11,400
Perfect World Co Ltd/China	3,400	-	-	1,800	1,600
PetroChina Co Ltd	62,486	-	-	41,000	21,486
Ping An Bank Co Ltd	66,200	900	-	44,300	22,800
Ping An Insurance Group Co of China Ltd	42,300	1,300	-	29,200	14,400
Poly Developments and Holdings Group Co Ltd	45,800	-	-	30,000	15,800
Power Construction Corp of China Ltd	40,010	5,200	-	28,300	16,910
RiseSun Real Estate Development Co Ltd	17,400	-	-	11,600	5,800
Rongsheng Petro Chemical Co Ltd	11,150	2,800	-	8,400	5,550
SAIC Motor Corp Ltd	30,028	400	-	20,100	10,328
Sanan Optoelectronics Co Ltd	15,700	-	-	10,300	5,400
Sangfor Technologies Inc	-	400	-	-	400
Sansteel Minguang Co Ltd Fujian	-	3,200	-	-	3,200
Sany Heavy Industry Co Ltd	29,800	1,000	-	19,700	11,100
SDIC Capital Co Ltd	-	12,700	-	8,000	4,700
SDIC Power Holdings Co Ltd	26,400	-	-	17,400	9,000
Sealand Securities Co Ltd	-	5,600	-	-	5,600
Seazen Holdings Co Ltd	8,800	-	-	5,800	3,000
SF Holding Co Ltd	4,500	-	-	2,400	2,100
Shaanxi Coal Industry Co Ltd	25,700	3,800	-	18,500	11,000
Shandong Buchang Pharmaceuticals Co Ltd	3,390	-	837	2,700	1,527
Shandong Gold Mining Co Ltd	7,200	-	2,200	6,000	3,400
Shandong Hualu Hengsheng Chemical Co Ltd	-	2,200	-	-	2,200
Shandong Linglong Tyre Co Ltd	4,000	-	-	2,400	1,600
Shandong Nanshan Aluminum Co Ltd	-	15,800	-	-	15,800
Shandong Sinocera Functional Material Co Ltd	-	1,300	-	-	1,300
Shandong Sun Paper Industry JSC Ltd	-	3,400	-	-	3,400
Shandong Xinchao Energy Corp Ltd	-	9,000	-	-	9,000
Shanghai 2345 Network Holding Group Co Ltd	17,090	-	4,257	13,700	7,647
Shanghai AJ Group Co Ltd	-	2,100	-	-	2,100
Shanghai Baosight Software Co Ltd	-	1,100	-	-	1,100
Shanghai Construction Group Co Ltd	-	25,600	-	13,800	11,800
Shanghai Electric Group Co Ltd	30,416	-	-	19,700	10,716
Shanghai Electric Power Co Ltd	-	3,500	-	-	3,500
Shanghai Fosun Pharmaceutical Group Co Ltd	7,615	-	-	4,900	2,715
Shanghai International Airport Co Ltd	3,800	-	-	2,500	1,300

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2019
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Shanghai International Port Group Co Ltd	32,800	-	-	21,500	11,300
Shanghai Jahwa United Co Ltd	-	900	-	-	900
Shanghai Jinjiang International Hotels Co Ltd	-	900	-	-	900
Shanghai M&G Stationery Inc	-	1,200	-	-	1,200
Shanghai Mechanical and Electrical Industry Co Ltd	-	1,100	-	-	1,100
Shanghai Pharmaceuticals Holding Co Ltd	7,200	-	-	4,700	2,500
Shanghai Pudong Development Bank Co Ltd	114,500	3,500	-	79,100	38,900
Shanghai Tunnel Engineering Co Ltd	12,800	-	-	8,600	4,200
Shanghai Waigaoqiao Free Trade Zone Group Co Ltd	-	1,000	-	-	1,000
Shanghai Yuyuan Tourist Mart Group Co Ltd	-	4,300	-	-	4,300
Shanghai Zhangjiang High-Tech Park Development Co Ltd	-	4,500	-	2,400	2,100
Shanxi Lu'an Environmental Energy Development Co Ltd	12,190	-	-	8,200	3,990
Shanxi Meijin Energy Co Ltd	-	5,400	-	-	5,400
Shanxi Securities Co Ltd	11,800	-	-	8,100	3,700
Shanxi Taigang Stainless Steel Co Ltd	-	7,600	-	-	7,600
Shanxi Xinghuacun Fen Wine Factory Co Ltd	3,300	-	-	2,100	1,200
Shanxi Xishan Coal & Electricity Power Co Ltd	12,200	-	-	8,000	4,200
Shanying International Holding Co Ltd	-	6,100	-	-	6,100
Shenergy Co Ltd	18,000	-	-	11,500	6,500
Shenghe Resources Holding Co Ltd	-	2,300	-	-	2,300
Shengyi Technology Co Ltd	-	3,000	-	-	3,000
Shennan Circuits Co Ltd	-	400	-	-	400
Shenwan Hongyuan Group Co Ltd	72,453	9,000	-	51,600	29,853
Shenzhen Airport Co Ltd	-	2,700	-	-	2,700
Shenzhen Energy Group Co Ltd	12,700	-	-	8,300	4,400
Shenzhen Goodix Technology Co Ltd	-	500	-	-	500
Shenzhen Hepalink Pharmaceutical Group Co Ltd	-	1,400	-	-	1,400
Shenzhen Inovance Technology Co Ltd	-	5,300	-	3,100	2,200
Shenzhen Kangtai Biological Products Co Ltd	-	2,000	-	1,100	900
Shenzhen Kingdom Sci-Tech Co Ltd	-	1,100	-	-	1,100
Shenzhen Mindray Bio-Medical Electronics Co Ltd	-	1,300	-	800	500
Shenzhen Overseas Chinese Town Co Ltd	32,100	-	-	21,200	10,900
Shenzhen Salubris Pharmaceuticals Co Ltd	3,600	-	-	2,400	1,200
Shenzhen Sunway Communication Co Ltd	-	1,300	-	-	1,300
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	14,800	-	-	10,100	4,700
Shijiazhuang Yiling Pharmaceutical Co Ltd	-	1,600	-	-	1,600

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2019
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Siasun Robot & Automation Co Ltd	-	2,100	-	-	2,100
Sichuan Chuantou Energy Co Ltd	16,955	-	-	11,100	5,855
Sichuan Hebang Biotechnology Co Ltd	-	11,700	-	-	11,700
Sichuan Kelun Pharmaceutical Co Ltd	5,600	-	-	3,700	1,900
Sichuan Languang Development Co Ltd	-	4,000	-	-	4,000
Sichuan Swellfun Co Ltd	-	600	-	-	600
Sinochem International Corp	-	3,600	-	-	3,600
Sinolink Securities Co Ltd	11,800	-	-	7,800	4,000
Sinopec Shanghai Petrochemical Co Ltd	19,000	2,600	-	13,500	8,100
Sinotrans Ltd	-	5,800	-	-	5,800
Songcheng Performance Development Co Ltd	-	4,600	-	2,700	1,900
SooChow Securities Co Ltd	11,600	-	-	7,600	4,000
Southwest Securities Co Ltd	-	16,200	-	8,700	7,500
Spring Airlines Co Ltd	2,900	400	-	2,100	1,200
Suning.com Co Ltd	35,900	-	-	23,600	12,300
Sunwoda Electronic Co Ltd	-	2,100	-	-	2,100
Suofeiya Home Collection Co Ltd	-	1,200	-	-	1,200
Suzhou Dongshan Precision Manufacturing Co Ltd	-	5,100	-	3,000	2,100
Suzhou Gold Mantis Construction Decoration Co Ltd	10,800	-	-	7,300	3,500
Tahoe Group Co Ltd	-	3,300	-	-	3,300
Tangshan Jidong Cement Co Ltd	-	1,800	-	-	1,800
TangShan Port Group Co Ltd	-	7,900	-	-	7,900
Tasly Pharmaceutical Group Co Ltd	5,880	-	-	3,900	1,980
TBEA Co Ltd	14,700	-	-	9,800	4,900
TCL Corp	52,800	-	-	34,800	18,000
Tech-Bank Food Co Ltd	-	1,500	-	-	1,500
Tian Di Science & Technology Co Ltd	-	5,500	-	-	5,500
Tianjin Zhonghuan Semiconductor Co Ltd	-	3,700	-	-	3,700
Tianma Microelectronics Co Ltd	8,000	-	-	5,300	2,700
Tianqi Lithium Corp	4,400	-	450	2,900	1,950
Toly Bread Co Ltd	-	700	-	-	700
Tonghua Dongbao Pharmaceutical Co Ltd	8,002	-	-	5,300	2,702
Tongkun Group Co Ltd	-	2,400	-	-	2,400
Tongling Nonferrous Metals Group Co Ltd	41,700	-	-	27,700	14,000
Tongwei Co Ltd	15,600	-	-	10,500	5,100
Topchoice Medical Corp	-	400	-	-	400
Transfar Zhilian Co Ltd	-	10,400	-	6,100	4,300
Tsingtao Brewery Co Ltd	2,700	-	-	1,800	900
Tunghsu Optoelectronic Technology Co Ltd	22,100	-	-	11,500	10,600
Tus Environmental Science And Technology Development Co Ltd	5,560	-	-	3,700	1,860

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2019
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Unigroup Guoxin Microelectronics Co Ltd	-	800	-	-	800
Unisplendour Corp Ltd	2,560	1,600	864	2,800	2,224
Universal Scientific Industrial Shanghai Co Ltd	-	1,900	-	-	1,900
Venustech Group Inc	-	1,200	-	-	1,200
Visionox Technology Inc	-	1,800	-	-	1,800
Visual China Group Co Ltd	-	900	-	-	900
Walvax Biotechnology Co Ltd	-	4,900	-	2,900	2,000
Wanda Film Holding Co Ltd	-	2,800	-	-	2,800
Wangsu Science & Technology Co Ltd	-	7,700	-	4,500	3,200
Wanhua Chemical Group Co Ltd	-	9,000	-	4,800	4,200
Wanxiang Qianchao Co Ltd	11,500	-	-	7,900	3,600
Weichai Power Co Ltd	23,700	-	-	15,800	7,900
Weifu High-Technology Group Co Ltd	3,500	-	-	2,400	1,100
Weihai Guangwei Composites Co Ltd	-	700	-	-	700
Wens Foodstuffs Group Co Ltd	-	17,200	-	10,200	7,000
Western Securities Co Ltd	13,500	-	-	8,900	4,600
Westone Information Industry Inc	-	1,100	-	-	1,100
Will Semiconductor Ltd	-	800	-	-	800
Winning Health Technology Group Co Ltd	-	2,200	-	-	2,200
Wuchan Zhongda Group Co Ltd	-	6,700	-	-	6,700
Wuhan Guide Infrared Co Ltd	-	1,200	-	-	1,200
Wuhu Sangi Interactive Entertainment Network Technology Group Co Ltd	6,800	800	-	4,800	2,800
Wuliangye Yibin Co Ltd	15,000	300	-	10,200	5,100
WUS Printed Circuit Kunshan Co Ltd	-	2,300	-	-	2,300
WuXi AppTec Co Ltd	-	4,200	-	2,300	1,900
Wuxi Lead Intelligent Equipment Co Ltd	-	2,800	-	1,600	1,200
XCMG Construction Machinery Co Ltd	30,200	-	-	19,800	10,400
Xiamen C & D Inc	10,900	-	-	7,100	3,800
Xiamen Tungsten Co Ltd	-	1,900	-	-	1,900
Xinhu Zhongbao Co Ltd	33,800	-	-	22,400	11,400
Xinjiang Goldwind Science & Technology Co Ltd	11,400	-	1,900	8,700	4,600
Xinjiang Zhongtai Chemical Co Ltd	-	2,800	-	-	2,800
Xinxing Ductile Iron Pipes Co Ltd	-	5,300	-	-	5,300
Xinyu Iron & Steel Co Ltd	-	4,200	-	-	4,200
Yango Group Co Ltd	-	5,400	-	-	5,400
Yantai Jereh Oilfield Services Group Co Ltd	-	1,300	-	-	1,300
Yanzhou Coal Mining Co Ltd	-	7,900	-	4,600	3,300
Yealink Network Technology Corp Ltd	-	700	-	-	700
Yifan Pharmaceutical Co Ltd	-	1,600	-	-	1,600
Yifeng Pharmacy Chain Co Ltd	-	500	-	-	500
Yintai Gold Co Ltd	-	2,600	-	-	2,600
Yonghui Superstores Co Ltd	36,900	-	-	24,200	12,700
Yonyou Network Technology Co Ltd	7,500	-	1,950	6,200	3,250

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2019

INVESTMENTS (continued)	Holdings as at 1 January 2019	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2019
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Youngor Group Co Ltd	14,080	-	4,232	18,312	-
Youzu Interactive Co Ltd	-	1,200	-	-	1,200
Yuan Longping High-tech Agriculture Co Ltd	-	1,700	-	-	1,700
Yunda Holding Co Ltd	-	4,300	-	2,300	2,000
Yunnan Baiyao Group Co Ltd	4,000	-	-	2,300	1,700
Yunnan Energy New Material Co Ltd	-	900	-	-	900
Yunnan Tin Co Ltd	-	2,200	-	-	2,200
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	2,300	-	-	1,500	800
Zhejiang China Commodities City Group Co Ltd	21,900	-	-	21,900	-
Zhejiang Chint Electrics Co Ltd	8,300	-	-	5,400	2,900
Zhejiang Conba Pharmaceutical Co Ltd	-	3,500	-	-	3,500
Zhejiang Dahua Technology Co Ltd	11,400	-	-	7,400	4,000
Zhejiang Dingli Machinery Co Ltd	-	500	-	-	500
Zhejiang Huahai Pharmaceutical Co Ltd	-	1,800	-	-	1,800
Zhejiang Huayou Cobalt Co Ltd	3,320	-	816	2,700	1,436
Zhejiang Jiahua Energy Chemical Industry Co Ltd	-	1,900	-	-	1,900
Zhejiang Juhua Co Ltd	-	3,600	-	-	3,600
Zhejiang Longsheng Group Co Ltd	12,600	-	-	8,300	4,300
Zhejiang NHU Co Ltd	-	2,800	-	-	2,800
Zhejiang Sanhua Intelligent Controls Co Ltd	-	3,700	-	-	3,700
Zhejiang Semir Garment Co Ltd	6,900	-	-	4,500	2,400
Zhejiang Supor Co Ltd	-	700	-	-	700
Zhejiang Wanfeng Auto Wheel Co Ltd	-	2,900	-	-	2,900
Zhejiang Weixing New Building Materials Co Ltd	-	2,100	-	-	2,100
Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	-	700	-	-	700
Zhejiang Zheneng Electric Power Co Ltd	36,200	-	-	36,200	-
Zhengzhou Yutong Bus Co Ltd	8,500	-	-	5,600	2,900
Zheshang Securities Co Ltd	-	3,700	-	-	3,700
Zhongji Innolight Co Ltd	-	800	-	-	800
Zhongjin Gold Corp Ltd	13,900	-	-	9,300	4,600
Zijin Mining Group Co Ltd	68,400	-	-	42,400	26,000
Zoomlion Heavy Industry Science and Technology Co Ltd	26,200	-	-	17,700	8,500
ZTE Corp	13,400	-	-	8,800	4,600

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PERFORMANCE RECORD

For the year ended 31 December 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:		
31 December 2019	38,843,477	9.7109
31 December 2018	61,332,426	7.2156

**2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT<sup>A</sup>**

	Highest issue unit price RMB	Lowest redemption unit price RMB
During the year/period ended:		
31 December 2019	9.7109	7.1155
31 December 2018 <sup>B</sup>	9.7367	7.1567

**3. COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE<sup>A</sup>**

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

	The Index	RMB counter of the Sub-Fund	HKD counter of the Sub-Fund
During the year/period ended:			
31 December 2019	35.27%	35.65%	31.51%
31 December 2018 <sup>B</sup>	-24.80%	-26.44%	-31.77%

<sup>A</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>B</sup> The financial period of the Sub-fund extended from 7 February 2018 (date of inception) to 31 December 2018.



**华夏基金(香港)有限公司**  
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