

ChinaAMC ETF Series

**ChinaAMC MSCI China A Inclusion
Index ETF**

Annual Report

For the year ended 31 December 2020



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 2020

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

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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
Gan Tian
Li Yimei
Li Fung Ming
Zhang Xiaoling (resigned on 14 September 2020)

Trustee

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

PRC Custodian

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

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
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
(a sub-fund of ChinaAMC ETF Series)

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

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

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

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

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

Goldman Sachs (Asia) Securities Limited
68/F, Cheung Kong Center
2 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 (“ETF”) falling under Chapter 8.6 of the *Code on Unit Trusts and Mutual Funds*. The Sub-Fund is a physical ETF which invests directly in the PRC’s domestic securities markets through Stock Connect and may also invest through the Manager’s status as a renminbi qualified foreign institutional investor (“RQFII”) on an ancillary basis.

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

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

Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI China A Inclusion Index (the “Index”).

The performance of the Sub-Fund is in below (Total Returns in respective currency¹):

	1-Month	3-Month	Since Launch ²
The Index	6.43%	13.16%	38.06%
RMB Counter of the Sub-Fund (NAV-to-NAV)	5.96%	12.02%	31.24%
RMB Counter of the Sub-Fund (Market-to-Market)	4.68%	11.62%	28.53%
HKD Counter of the Sub-Fund (NAV-to-NAV)	7.18%	17.43%	25.32%
HKD Counter of the Sub-Fund (Market-to-Market)	5.77%	17.08%	22.66%

¹ Source: Bloomberg, as of December 31 2020. Performances of MSCI A Inclusion Index and RMB Counter of the Sub-Fund are calculated in RMB while performances of HKD Counter of the Sub-Fund are calculated in HKD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

² 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 11,713 units from 1 January 2020 to 31 December 2020. As of 31 December 2020, there were 3,500,000 units outstanding.

Activities of the Index

There were 4 rebalances for the Index from 1 January 2020 to 31 December 2020. As of 31 December 2020, the Sub-Fund comprised of all 474 constituent stocks in the Index.

China Asset Management (Hong Kong) Limited
24 March 2021

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 2020.

Cititrust Limited
24 March 2021

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

China Asset Management (Hong Kong) Limited (the "Manager"), the manager of the ChinaAMC MSCI China A Inclusion Index ETF (the 'Sub-Fund'), a sub-fund of ChinaAMC ETF Series (the "Trust"), is required by the *Code on Unit Trusts and Mutual Funds* established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the trust deed dated 28 May 2012 (the "Trust Deed"), as amended or supplemented from time to time, to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the 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 2020, the Trust has established with two sub-funds.

Trustee's responsibilities

The Trustee of the Sub-Fund is required to:

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

Independent auditor's report

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ChinaAMC MSCI China A Inclusion Index ETF (a sub-fund of ChinaAMC ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 11 to 37 which comprise the statement of financial position as at 31 December 2020, 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 2020, 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
Existence and valuation of financial assets at fair value through profit or loss	
<p>As at 31 December 2020, financial assets at fair value through profit or loss amounted to RMB43,269,404 which represented 99.88% 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 474 constituent listed shares in the Sub-Fund. They were held 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.</p> <p>Refer to disclosures on fair values of financial instruments in notes 9 and 10 to the financial statements.</p>	<p>We obtained independent confirmation from the custodian of the investment portfolio held at 31 December 2020, 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 sources at 31 December 2020.</p> <p>We assessed the adequacy of disclosures relating to financial assets at fair value through profit or loss 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 (the "Trust Deed"), as amended or supplemented from time to time, and the relevant disclosure provisions of Appendix E of the *Code on Unit Trusts and Mutual Funds* (the "SFC Code") issued by the Securities and Futures Commission of Hong Kong.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent auditor's report (continued)

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

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

- Conclude on the appropriateness of the Manager 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, actions taken to eliminate threats or safeguards applied.

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

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

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

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

Certified Public Accountants
Hong Kong
24 March 2021

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

STATEMENT OF FINANCIAL POSITION

31 December 2020

	Notes	2020 RMB	2019 RMB
ASSETS			
Financial assets at fair value through profit or loss	9	43,269,404	38,461,386
Cash and cash equivalents	11	<u>489,675</u>	<u>641,153</u>
TOTAL ASSETS		<u>43,759,079</u>	<u>39,102,539</u>
LIABILITIES			
Management fee payable	4(a)	21,328	72,427
Custodian, fund administration and trustee fees payable	4(b)	27,300	97,209
Other payables and accruals	4(c), (d)	<u>388,578</u>	<u>506,219</u>
TOTAL LIABILITIES		<u>437,206</u>	<u>675,855</u>
EQUITY			
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	8	<u>43,321,873</u>	<u>38,426,684</u>
TOTAL LIABILITIES AND EQUITY		<u>43,759,079</u>	<u>39,102,539</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 COMPREHENSIVE INCOME

For the year ended 31 December 2020

	Notes	2020 RMB	2019 RMB
INCOME			
Dividend income		758,991	1,429,204
Interest income		<u>1,489</u>	<u>2,023</u>
		<u>760,480</u>	<u>1,431,227</u>
EXPENSES			
Management fee	4(a)	(245,088)	(364,218)
Brokerage and transaction fee	4(d)	(137,735)	(202,854)
Custodian, fund administration and trustee fees	4(b)	(349,344)	(211,244)
Auditor's remuneration		(92,259)	(87,990)
Index licensing fee		(52,334)	(52,603)
Professional fee		(36,291)	(74,252)
Other operating expenses	4(c)	<u>(361,235)</u>	<u>(177,050)</u>
		<u>(1,274,286)</u>	<u>(1,170,211)</u>
(LOSS)/PROFIT BEFORE INVESTMENT GAINS/(LOSSES)		(513,806)	261,016
INVESTMENT GAINS/(LOSSES)			
Net change in unrealised gains on financial assets at fair value through profit or loss		9,372,412	22,343,909
Net realised gains/(losses) on financial assets at fair value through profit or loss		<u>1,893,821</u>	<u>(4,162,358)</u>
NET INVESTMENT GAINS		<u>11,266,233</u>	<u>18,181,551</u>
PROFIT BEFORE TAX		10,752,427	18,442,567
Withholding income tax expenses	6	<u>(76,416)</u>	<u>(143,238)</u>
TOTAL COMPREHENSIVE INCOME		<u><u>10,676,011</u></u>	<u><u>18,299,329</u></u>

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2020

	Number of units	RMB
At 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
At 31 December 2019 and 1 January 2020	4,000,000	38,426,684
Issue of units	500,000	5,559,587
Redemption of units	(1,000,000)	(11,340,409)
Total comprehensive income	–	10,676,011
At 31 December 2020	3,500,000	43,321,873

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 CASH FLOWS

For the year ended 31 December 2020

	Note	2020 RMB	2019 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		10,752,427	18,442,567
(Increase)/decrease in financial assets at fair value through profit or loss	(	4,808,018)	22,311,196
(Decrease)/increase in management fee payable	(	51,099)	40,171
(Decrease)/increase in custodian, fund administration and trustee fees payable	(	69,909)	35,720
Decrease in other payables and accruals	(	117,641)	(50,353)
Cash generated from operations		5,705,760	40,779,301
Tax paid	(	76,416)	(143,238)
Net cash flows generated from operating activities		<u>5,629,344</u>	<u>40,636,063</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of units		5,559,587	–
Payments on redemption of units	(	11,340,409)	(40,648,013)
Net cash flows used in financing activities	(	<u>5,780,822</u>	<u>(40,648,013)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(	151,478)	(11,950)
Cash and cash equivalents at the beginning of the year		<u>641,153</u>	<u>653,103</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	11	<u>489,675</u>	<u>641,153</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash at banks	11	<u>489,675</u>	<u>641,153</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:			
Dividend received net of withholding tax		682,575	1,285,966
Interest received		<u>1,489</u>	<u>2,023</u>

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

NOTES TO FINANCIAL STATEMENTS

31 December 2020

1. THE TRUST

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

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

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

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

2.1 BASIS OF PREPARATION

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

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

NOTES TO FINANCIAL STATEMENTS

31 December 2020

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 1 and IAS 8 *Definition of Material*

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

The amendments provide a new definition of material that states, "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, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Sub-Fund.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

There are no standards and interpretations that are issued but not yet effect up to date of issuance of the Sub-Fund's financial statements which, in the opinion of the Manager, will clearly impact the Sub-Fund.

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 2020

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 payable and other payables and accruals.

NOTES TO FINANCIAL STATEMENTS

31 December 2020

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 2020

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 2020

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 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

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

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

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

Functional and presentation currency

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

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

Foreign currency translations

Transactions during the 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.

Taxes

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

NOTES TO FINANCIAL STATEMENTS

31 December 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Redeemable units

Redeemable units are classified as an equity instrument when:

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

31 December 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

(a) Dividend income

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

(b) Interest income

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

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

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

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

Net realised losses on financial assets at FVPL

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

Distributions to unitholders

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

Related parties

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

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

or

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

NOTES TO FINANCIAL STATEMENTS

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

The following is a summary of significant related party transactions entered into during the 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 2020 amounted to RMB245,088 (2019: RMB364,218). As at 31 December 2020, a management fee of RMB21,328 (2019: RMB72,427) was payable to the Manager.

(b) Custodian, fund administration and trustee fees

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

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

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

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

The custodian, fund administration and trustee fees for the year ended 31 December 2020 amounted to RMB349,344 (2019: RMB211,244). As at 31 December 2020, the custodian, fund administration and trustee fees of RMB27,300 (2019: RMB97,209) 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 2020 amounted to RMB69,781 (2019: RMB38,193). As at 31 December 2020, a financial statement preparation fee of RMB34,845 (2019: RMB68,788) was payable to the Trustee.

NOTES TO FINANCIAL STATEMENTS

31 December 2020

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

(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% (2019: 0.08%) based on the transaction value. Transaction fees pertain to handling fee and security management fee for every transaction made on the Shanghai and Shenzhen exchanges, stamp duty incurred for sales transactions, and custody settlement transaction fee entitled by Citibank, N.A., an affiliate company of the Trustee of the Sub-Fund, at US\$25 per each rebalancing transaction.

For the year ended 31 December 2020, transaction fees through Citibank, N.A. amounted to RMB 93,731 (2019: RMB82,251). As at 31 December 2020, transaction fees of RMB42,228 (2019: RMB82,251) were payable to the Citibank, N.A.

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

The investments and bank balances maintained with Citibank, N.A., an affiliate company of the Trustee of the Sub-Fund, as at 31 December 2020 and 31 December 2019, are summarised below:

	Notes	2020 RMB	2019 RMB
Investments	9	<u>43,269,404</u>	<u>38,461,386</u>
Cash at banks	11	<u>489,675</u>	<u>641,153</u>

5. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund for the years ended 31 December 2020 and 2019. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

6. INCOME TAX

Hong Kong profits tax

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

PRC distribution tax

A 10% PRC withholding income tax has been levied on dividends from PRC companies to foreign investors. The Sub-Fund is subject to a distribution tax of 10%. 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 2020 was RMB76,416 (2019: RMB143,238).

NOTES TO FINANCIAL STATEMENTS

31 December 2020

7. DISTRIBUTION

There were no distributions made by the Sub-Fund for the year ended 31 December 2020 (2019: Nil).

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

8. THE REDEEMABLE UNITS

	2020 Number of units	2019 Number of units
Number of units at the beginning of the year	4,000,000	8,500,000
Units issued	500,000	–
Units redeemed	(1,000,000)	(4,500,000)
Number of units at the end of the year	<u>3,500,000</u>	<u>4,000,000</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:

	2020 RMB	2019 RMB
Published net assets attributable to unitholders (Note)	43,598,016	38,843,477
Recognition of preliminary expense	<u>(276,143)</u>	<u>(416,793)</u>
Net assets attributable to unitholders (calculated in accordance with IFRS)	<u>43,321,873</u>	<u>38,426,684</u>
Published net assets attributable to unitholders (per unit) (Note)	<u>12.4566</u>	<u>9.7109</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with IFRS)	<u>12.3777</u>	<u>9.6067</u>

NOTES TO FINANCIAL STATEMENTS

31 December 2020

8. 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 RMB276,143 (2019: RMB416,793) and the remaining period was 25 months (2019: 37 months) as at 31 December 2020.

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2020 RMB	2019 RMB
Financial assets at fair value through profit or loss:		
Listed equity securities	<u>43,269,404</u>	<u>38,461,386</u>

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

31 December 2020

10. 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. The listed equity securities were actively traded, hence, no investments were classified as Level 2 in 2020.

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 2020 and 2019.

The following table shows an analysis of the Sub-Fund's financial assets measured at fair value at 31 December 2020 and 31 December 2019:

	Quoted prices in active markets Level 1 RMB	Significant observable inputs Level 2 RMB	Significant unobservable inputs Level 3 RMB	Total RMB
2020				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	43,269,404	–	–	43,269,404
2019				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	38,404,822	56,564	–	38,461,386

NOTES TO FINANCIAL STATEMENTS

31 December 2020

10. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Transfers between Level 1 and Level 2

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

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.

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 2020, no listed equity securities were reclassified from Level 1 to 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.

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.

Transfers between Level 2 and Level 3

As at 31 December 2020 and 31 December 2019, no listed equity securities were reclassified from Level 2 to Level 3.

Quantitative information of significant unobservable inputs - Level 3

As at 31 December 2020 and 31 December 2019, no listed equity securities were classified as Level 3. Hence, quantitative sensitivity analysis was not presented as at 31 December 2020 and 31 December 2019.

NOTES TO FINANCIAL STATEMENTS

31 December 2020

10. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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.

	2020 RMB	2019 RMB
Opening balance	—	598,880
Transfer out from Level 3	—	(598,880)
Closing balance	—	—
Total gains for the year included in profit or loss for financial assets held at the end of the reporting period	—	—

11. CASH AND CASH EQUIVALENTS

	2020 RMB	2019 RMB
Cash at banks	489,675	641,153

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

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

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

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

NOTES TO FINANCIAL STATEMENTS

31 December 2020

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (continued)

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 2020.

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management

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

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

(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.

NOTES TO FINANCIAL STATEMENTS

31 December 2020

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(i) Equity price risk (continued)

As at 31 December 2020 and 31 December 2019, the Sub-Fund's investments were concentrated in the following industries.

2020	Fair value RMB	% of net assets value
A-Shares holdings		
By sector		
Communication Services	858,297	1.98%
Consumer Discretionary	2,923,197	6.76%
Consumer Staples	8,067,589	18.62%
Energy	642,162	1.47%
Financials	8,830,752	20.39%
Health Care	4,785,065	11.03%
Industrials	5,894,551	13.64%
Information Technology	5,924,561	13.69%
Materials	3,396,382	7.83%
Real Estate	1,169,252	2.67%
Utilities	777,596	1.80%
	<u>43,269,404</u>	<u>99.88%</u>
2019	Fair value RMB	% of net assets value
A-Shares holdings		
By sector		
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 2020

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(i) Equity price risk (continued)

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

As at 31 December 2020, if the Index was to increase by 5% (2019: 5%) with all other variables held constant, profit before tax of the Sub-Fund for the year would increase by approximately RMB2,163,470 (2019: RMB1,923,069). Conversely, if the Index was to decrease by 5% (2019: 5%), the profit before tax for the period would decrease 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% (2019: 100%) of the Sub-Fund's sales and purchases were denominated in RMB, the Sub-Fund's functional currency. Assets and liabilities held by the Sub-Fund are mainly denominated in RMB. Therefore, the Manager considers the Sub-Fund is not exposed to significant currency risk and no sensitivity analysis is presented.

(b) Credit and counterparty risk

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

31 December 2020

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are only cash and cash equivalents. As at 31 December 2020, the total of cash and cash equivalents was RMB489,675 on which no loss allowance had been provided (2019: total of RMB641,153 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.

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 rating:

As at 31 December 2020

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

As at 31 December 2019

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

The Manager of the Sub-Fund considers that none of these assets were impaired nor past due as at 31 December 2020 and 31 December 2019.

NOTES TO FINANCIAL STATEMENTS

31 December 2020

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk

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

As at 31 December 2020 and 31 December 2019, 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 2020

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

NOTES TO FINANCIAL STATEMENTS

31 December 2020

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk (continued)

As at 31 December 2019

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

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 2020

14. SEGMENT INFORMATION

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

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

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

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

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

15. EVENTS AFTER THE REPORTING PERIOD

During the period between the year end and the date of authorisation of these financial statements, there were 500,000 units of redemption of the Sub-Fund.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 24 March 2021.

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

INVESTMENT PORTFOLIO

31 December 2020

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
<u>Listed securities</u>			
<u>China</u>			
Communication Services			
Beijing Enlight Media Co Ltd	3,000	36,210	0.08%
Beijing Kunlun Tech Co Ltd	1,200	23,940	0.07%
China Film Co Ltd	1,900	23,674	0.05%
China South Publishing & Media Group Co Ltd	2,100	20,013	0.05%
China United Network Communications Ltd	27,600	123,096	0.28%
Focus Media Information Technology Co Ltd	15,666	154,623	0.36%
G-bits Network Technology Xiamen Co Ltd	100	42,600	0.10%
Giant Network Group Co Ltd	1,500	26,145	0.06%
Leo Group Co Ltd	7,400	22,422	0.05%
Mango Excellent Media Co Ltd	1,800	130,500	0.30%
NanJi E-Commerce Co Ltd	2,500	34,200	0.08%
Oriental Pearl Group Co Ltd	4,065	36,341	0.08%
Perfect World Co Ltd/China	1,950	57,525	0.13%
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	2,200	68,706	0.16%
Zhejiang Century Huatong Group Co Ltd	8,200	58,302	0.13%
Consumer Discretionary			
BYD Co Ltd	1,900	369,170	0.85%
Changzhou Xingyu Automotive Lighting Systems Co Ltd	300	60,150	0.14%
China Tourism Group Duty Free Corp Ltd	2,048	578,458	1.35%
Chongqing Changan Automobile Co Ltd	4,600	100,648	0.23%
FAW Jiefang Group Co Ltd	3,200	37,376	0.09%
Fuyao Glass Industry Group Co Ltd	2,100	100,905	0.23%
Great Wall Motor Co Ltd	2,300	86,963	0.20%
Guangdong Xinbao Electrical Appliances Holdings Co Ltd	700	29,575	0.07%
Haier Smart Home Co Ltd	6,700	195,707	0.45%
Hangzhou Robam Appliances Co Ltd	1,000	40,780	0.09%
Huayu Automotive Systems Co Ltd	3,280	94,530	0.22%
Jason Furniture Hangzhou Co Ltd	700	49,357	0.11%
Joyoung Co Ltd	800	25,632	0.06%
Kuang-Chi Technologies Co Ltd	2,200	48,950	0.11%
Liaoning Cheng Da Co Ltd	1,800	43,776	0.10%
NavInfo Co Ltd	2,300	32,821	0.08%
Ningbo Joyson Electronic Corp	1,500	38,040	0.09%
Ningbo Tuopu Group Co Ltd	1,100	42,273	0.10%
Offcn Education Technology Co Ltd	1,700	59,721	0.14%
Oppein Home Group Inc	460	61,870	0.14%
SAIC Motor Corp Ltd	8,228	201,092	0.46%

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INVESTMENT PORTFOLIO (continued)

31 December 2020

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Consumer Discretionary (continued)			
Shandong Linglong Tyre Co Ltd	1,400	49,238	0.11%
Shanghai Jinjiang International Hotels Co Ltd	800	41,224	0.10%
Shanghai Yuyuan Tourist Mart Group Co Ltd	3,800	33,782	0.08%
Shenzhen MTC Co Ltd	4,700	29,140	0.07%
Shenzhen Overseas Chinese Town Co Ltd	8,400	59,556	0.14%
Songcheng Performance Development Co Ltd	2,720	48,198	0.11%
Suning.com Co Ltd	9,900	76,329	0.18%
Suofeiya Home Collection Co Ltd	500	12,950	0.03%
TCL Technology Group Corp	14,400	101,952	0.24%
Wangfujing Group Co Ltd	800	26,064	0.06%
Weifu High-Technology Group Co Ltd	1,000	23,190	0.05%
Wuchan Zhongda Group Co Ltd	5,900	25,783	0.06%
Xiamen Intretech Inc	500	32,165	0.07%
Zhejiang Semir Garment Co Ltd	1,900	19,038	0.04%
Zhejiang Supor Co Ltd	600	46,794	0.11%
Consumer Staples			
Angel Yeast Co Ltd	800	40,856	0.09%
Anhui Gujing Distillery Co Ltd	400	108,800	0.25%
Anhui Kouzi Distillery Co Ltd	600	41,340	0.11%
Beijing Dabeinong Technology Group Co Ltd	5,000	48,300	0.11%
Beijing Shunxin Agriculture Co Ltd	800	58,032	0.13%
Beijing Yanjing Brewery Co Ltd	3,300	28,116	0.06%
By-health Co Ltd	1,600	38,640	0.09%
C&S Paper Co Ltd	1,400	29,218	0.07%
Chacha Food Co Ltd	410	22,079	0.05%
Chongqing Brewery Co Ltd	500	59,495	0.14%
Chongqing Fuling Zhacai Group Co Ltd	900	38,070	0.09%
DaShenLin Pharmaceutical Group Co Ltd	700	54,845	0.13%
Foshan Haitian Flavouring & Food Co Ltd	2,841	569,734	1.32%
Fu Jian Anjoy Foods Co Ltd	200	38,574	0.09%
Fujian Sunner Development Co Ltd	1,200	31,848	0.07%
Guangdong Haid Group Co Ltd	1,700	111,350	0.26%
Heilongjiang Agriculture Co Ltd	2,100	40,425	0.09%
Henan Shuanghui Investment & Development Co Ltd	2,900	136,126	0.31%
Inner Mongolia Yili Industrial Group Co Ltd	6,231	276,469	0.64%
Jiangsu King's Luck Brewery JSC Ltd	1,300	74,594	0.17%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,568	370,032	0.85%

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INVESTMENT PORTFOLIO (continued)

31 December 2020

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Consumer Staples (continued)			
Jiangxi Zhengbang Technology Co Ltd	2,800	47,712	0.11%
JiuGui Liquor Co Ltd	300	46,950	0.11%
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	800	53,320	0.12%
Juewei Food Co Ltd	600	46,524	0.11%
Kweichow Moutai Co Ltd	1,300	2,597,400	6.00%
Laobaixing Pharmacy Chain JSC	420	26,389	0.06%
Luzhou Laojiao Co Ltd	1,500	339,240	0.78%
Muyuan Foods Co Ltd	3,883	299,379	0.69%
New Hope Liuhe Co Ltd	4,400	98,560	0.23%
Proya Cosmetics Co Ltd	200	35,600	0.08%
Qianhe Condiment and Food Co Ltd	700	26,166	0.06%
Sanquan Food Co Ltd	800	20,760	0.05%
Shanghai Bairun Investment Holding Group Co Ltd	500	52,145	0.12%
Shanghai Jahwa United Co Ltd	800	27,784	0.06%
Shanxi Xinghuacun Fen Wine Factory Co Ltd	900	337,761	0.78%
Sichuan Swellfun Co Ltd	500	41,510	0.10%
Toly Bread Co Ltd	600	35,460	0.08%
Tongwei Co Ltd	4,500	172,980	0.40%
Tsingtao Brewery Co Ltd	700	69,580	0.16%
Wens Foodstuffs Group Co Ltd	6,680	121,776	0.28%
Wuliangye Yibin Co Ltd	4,100	1,196,585	2.76%
Yifeng Pharmacy Chain Co Ltd	600	54,114	0.12%
Yonghui Superstores Co Ltd	10,200	73,236	0.17%
Yuan Longping High-tech Agriculture Co Ltd	1,500	29,715	0.07%
Energy			
China Merchants Energy Shipping Co Ltd	6,900	38,985	0.09%
China Petroleum & Chemical Corp	27,100	109,213	0.25%
China Shenhua Energy Co Ltd	5,800	104,458	0.24%
COSCO SHIPPING Energy Transportation Co Ltd	3,100	20,708	0.05%
Guanghui Energy Co Ltd	8,100	22,923	0.05%
Offshore Oil Engineering Co Ltd	5,300	23,797	0.05%
PetroChina Co Ltd	22,986	95,392	0.22%
Shaanxi Coal Industry Co Ltd	8,600	80,324	0.19%
Shanxi Coking Coal Energy Group Co Ltd	4,860	27,410	0.06%
Shanxi Lu'an Environmental Energy Development Co Ltd	3,490	22,685	0.05%
Shanxi Meijin Energy Co Ltd	4,800	32,064	0.07%

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INVESTMENT PORTFOLIO (continued)

31 December 2020

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
<u>Energy (continued)</u>			
Yantai Jereh Oilfield Services Group Co Ltd	1,000	35,000	0.08%
Yanzhou Coal Mining Co Ltd	2,900	29,203	0.07%
<u>Financials</u>			
Agricultural Bank of China Ltd	76,700	240,838	0.57%
Avic Capital Co Ltd	9,200	40,296	0.09%
Bank of Beijing Co Ltd	22,500	108,900	0.25%
Bank of Chengdu Co Ltd	4,200	44,814	0.10%
Bank of China Ltd	37,200	118,296	0.27%
Bank of Communications Co Ltd	40,400	180,992	0.42%
Bank of Hangzhou Co Ltd	5,860	87,431	0.20%
Bank of Jiangsu Co Ltd	15,990	87,305	0.20%
Bank of Nanjing Co Ltd	10,500	84,840	0.21%
Bank of Ningbo Co Ltd	6,158	217,624	0.50%
Bank of Shanghai Co Ltd	15,102	118,400	0.27%
Caitong Securities Co Ltd	3,700	46,805	0.11%
Changjiang Securities Co Ltd	5,700	47,880	0.11%
China Construction Bank Corp	10,100	63,428	0.15%
China Everbright Bank Co Ltd	42,200	168,378	0.39%
China Galaxy Securities Co Ltd	4,500	56,295	0.13%
China Great Wall Securities Co Ltd	2,200	28,314	0.08%
China Life Insurance Co Ltd	2,994	114,940	0.28%
China Merchants Bank Co Ltd	21,612	949,847	2.19%
China Merchants Securities Co Ltd	7,666	178,924	0.41%
China Minsheng Banking Corp Ltd	36,560	190,112	0.44%
China Pacific Insurance Group Co Ltd	6,500	249,600	0.58%
China Zheshang Bank Co Ltd	11,500	46,920	0.11%
Chongqing Rural Commercial Bank Co Ltd	6,100	27,450	0.06%
CITIC Securities Co Ltd	11,000	323,400	0.75%
CSC Financial Co Ltd	2,900	121,800	0.28%
Dongxing Securities Co Ltd	2,800	37,296	0.09%
East Money Information Co Ltd	8,780	272,180	0.63%
Everbright Securities Co Ltd	4,000	74,080	0.17%
First Capital Securities Co Ltd	3,900	38,805	0.09%
Founder Securities Co Ltd	8,500	88,145	0.20%
GF Securities Co Ltd	6,300	102,564	0.24%
Guangzhou Yuexiu Financial Holdings Group Co Ltd	1,900	27,664	0.06%
Guolian Securities Co Ltd	1,700	36,261	0.08%
Guosen Securities Co Ltd	4,300	58,652	0.14%

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INVESTMENT PORTFOLIO (continued)

31 December 2020

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Financials (continued)			
Guotai Junan Securities Co Ltd	7,700	134,981	0.31%
Guoyuan Securities Co Ltd	4,500	40,320	0.09%
Haitong Securities Co Ltd	9,900	127,314	0.29%
Hithink RoyalFlush Information Network Co Ltd	600	74,388	0.17%
Huaan Securities Co Ltd	4,200	33,600	0.08%
Huatai Securities Co Ltd	7,800	140,478	0.32%
Huaxi Securities Co Ltd	3,100	38,688	0.09%
Huaxia Bank Co Ltd	13,600	85,000	0.20%
Hubei Biocause Pharmaceutical Co Ltd	5,700	27,759	0.06%
Industrial & Commercial Bank of China Ltd	55,500	276,945	0.64%
Industrial Bank Co Ltd	21,869	456,406	1.05%
Industrial Securities Co Ltd	6,900	59,892	0.14%
Jiangsu Changshu Rural Commercial Bank Co Ltd	3,200	23,616	0.05%
Nanjing Securities Co Ltd	3,900	47,853	0.11%
New China Life Insurance Co Ltd	2,100	121,737	0.28%
Northeast Securities Co Ltd	2,800	27,496	0.06%
Oceanwide Holdings Co Ltd	3,900	12,792	0.03%
Orient Securities Co Ltd/China	6,117	71,141	0.16%
Pacific Securities Co Ltd/The/China	7,900	32,232	0.07%
People's Insurance Co Group of China Ltd/The	6,800	44,676	0.10%
Ping An Bank Co Ltd	20,000	386,800	0.89%
Ping An Insurance Group Co of China Ltd	11,400	991,572	2.29%
Postal Savings Bank of China Co Ltd	12,300	58,794	0.14%
Qingdao Rural Commercial Bank Corp	5,900	30,031	0.07%
SDIC Capital Co Ltd	3,600	49,788	0.11%
Sealand Securities Co Ltd	6,580	38,559	0.09%
Shanghai Pudong Development Bank Co Ltd	30,200	292,336	0.67%
Shanxi Securities Co Ltd	3,100	27,745	0.06%
Shenwan Hongyuan Group Co Ltd	23,753	125,416	0.29%
Sinolink Securities Co Ltd	3,500	56,945	0.13%
SooChow Securities Co Ltd	4,000	39,440	0.09%
Southwest Securities Co Ltd	6,400	34,432	0.08%
Tianfeng Securities Co Ltd	7,200	43,920	0.10%
Western Securities Co Ltd	4,100	41,574	0.10%
Zheshang Securities Co Ltd	3,700	56,610	0.13%

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INVESTMENT PORTFOLIO (continued)

31 December 2020

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Health Care			
Aier Eye Hospital Group Co Ltd	4,269	319,705	0.74%
Apeloa Pharmaceutical Co Ltd	1,200	27,936	0.06%
Asymchem Laboratories Tianjin Co Ltd	300	89,742	0.21%
Autobio Diagnostics Co Ltd	300	43,554	0.10%
Beijing Tiantan Biological Products Corp Ltd	1,280	53,376	0.12%
Betta Pharmaceuticals Co Ltd	400	42,948	0.10%
BGI Genomics Co Ltd	400	51,424	0.12%
Changchun High & New Technology Industry Group Inc	400	179,564	0.41%
Chengdu Kanghong Pharmaceutical Group Co Ltd	900	43,335	0.10%
China National Accord Medicines Corp Ltd	400	18,320	0.04%
China National Medicines Corp Ltd	900	44,379	0.10%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	1,200	29,928	0.07%
Chongqing Zhifei Biological Products Co Ltd	1,700	251,447	0.58%
Da An Gene Co Ltd of Sun Yat-Sen University	1,000	34,300	0.08%
Dong-E-E-Jiao Co Ltd	800	30,968	0.07%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	1,480	43,290	0.10%
Guangzhou Kingmed Diagnostics Group Co Ltd	500	64,060	0.15%
Guangzhou Wondfo Biotech Co Ltd	400	35,684	0.08%
Hangzhou Tigermed Consulting Co Ltd	350	56,564	0.13%
Huadong Medicine Co Ltd	1,760	46,746	0.11%
Hualan Biological Engineering Inc	1,870	78,989	0.18%
Hubei Jumpcan Pharmaceutical Co Ltd	1,000	20,230	0.05%
Humanwell Healthcare Group Co Ltd	1,400	47,432	0.11%
Intco Medical Technology Co Ltd	400	67,260	0.16%
Jafron Biomedical Co Ltd	850	57,647	0.13%
Jiangsu Hengrui Medicine Co Ltd	5,582	622,170	1.44%
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	1,100	31,031	0.07%
Jilin Aodong Pharmaceutical Group Co Ltd	1,300	21,411	0.05%
Jinyu Bio-Technology Co Ltd	1,300	27,157	0.06%
Joincare Pharmaceutical Group Industry Co Ltd	2,300	31,993	0.07%
Jointown Pharmaceutical Group Co Ltd	2,200	39,952	0.09%
Lepu Medical Technology Beijing Co Ltd	1,900	51,642	0.12%
Livzon Pharmaceutical Group Inc	700	28,350	0.07%
Maccura Biotechnology Co Ltd	600	27,960	0.06%
Meinian Onehealth Healthcare Holdings Co Ltd	4,412	49,988	0.12%
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	770	27,050	0.06%
Ovctek China Inc	650	53,248	0.12%
Shandong Buchang Pharmaceuticals Co Ltd	1,327	30,614	0.07%
Shandong Pharmaceutical Glass Co Ltd	600	30,090	0.07%

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INVESTMENT PORTFOLIO (continued)

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	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Health Care (continued)			
Shanghai Fosun Pharmaceutical Group Co Ltd	2,115	114,189	0.26%
Shanghai Pharmaceuticals Holding Co Ltd	2,200	42,240	0.10%
Shanghai RAAS Blood Products Co Ltd	5,600	41,440	0.10%
Shenzhen Hepalink Pharmaceutical Group Co Ltd	1,300	22,386	0.05%
Shenzhen Kangtai Biological Products Co Ltd	700	122,150	0.28%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,100	468,600	1.08%
Shenzhen Salubris Pharmaceuticals Co Ltd	1,000	28,330	0.07%
Shijiazhuang Yiling Pharmaceutical Co Ltd	1,400	35,700	0.08%
Sichuan Kelun Pharmaceutical Co Ltd	1,700	33,048	0.08%
Tianjin Chase Sun Pharmaceutical Co Ltd	3,200	14,656	0.03%
Tonghua Dongbao Pharmaceutical Co Ltd	2,402	32,139	0.07%
Topchoice Medical Corp	300	82,956	0.19%
Walvax Biotechnology Co Ltd	1,600	61,696	0.14%
Winning Health Technology Group Co Ltd	2,160	37,800	0.09%
WuXi AppTec Co Ltd	2,220	299,078	0.69%
Yifan Pharmaceutical Co Ltd	1,400	26,502	0.06%
Yunnan Baiyao Group Co Ltd	1,300	147,680	0.34%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	600	160,506	0.37%
Zhejiang Huahai Pharmaceutical Co Ltd	1,480	50,039	0.12%
Zhejiang NHU Co Ltd	2,200	74,096	0.17%
Zhejiang Wolvo Bio-Pharmaceutical Co Ltd	500	38,350	0.09%
Industrials			
AECC Aero-Engine Control Co Ltd	1,300	29,809	0.07%
AECC Aviation Power Co Ltd	2,288	135,793	0.31%
Air China Ltd	7,000	52,430	0.12%
AVIC Electromechanical Systems Co Ltd	4,300	49,235	0.11%
AVIC Shenyang Aircraft Co Ltd	1,200	93,816	0.22%
AVIC Xi'an Aircraft Industry Group Co Ltd	2,900	106,372	0.26%
AVICOPTER PLC	700	43,897	0.10%
Beijing New Building Materials PLC	1,700	68,085	0.16%
Beijing Originwater Technology Co Ltd	3,700	28,305	0.08%
Beijing-Shanghai High Speed Railway Co Ltd	12,400	70,184	0.16%
Centre Testing International Group Co Ltd	1,000	27,370	0.06%
China Aerospace Times Electronics Co Ltd	3,200	23,936	0.07%
China Avionics Systems Co Ltd	1,700	33,405	0.08%

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INVESTMENT PORTFOLIO (continued)

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	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Industrials (continued)			
China Communications Construction Co Ltd	5,000	36,300	0.08%
China Eastern Airlines Corp Ltd	9,600	44,928	0.10%
China Gezhouba Group Co Ltd	5,400	35,532	0.08%
China National Chemical Engineering Co Ltd	5,800	34,046	0.08%
China Railway Construction Corp Ltd	12,200	96,380	0.22%
China Railway Group Ltd	21,600	113,832	0.26%
China Shipbuilding Industry Co Ltd	23,500	98,465	0.23%
China Southern Airlines Co Ltd	10,000	59,600	0.14%
China Spacesat Co Ltd	1,200	38,616	0.09%
China State Construction Engineering Corp Ltd	43,260	215,002	0.50%
Contemporary Amperex Technology Co Ltd	2,500	877,775	2.03%
COSCO SHIPPING Holdings Co Ltd	10,300	125,763	0.29%
CRRC Corp Ltd	25,800	136,998	0.32%
Daqin Railway Co Ltd	15,800	102,068	0.24%
Dongfang Electric Corp Ltd	3,200	31,904	0.07%
East Group Co Ltd	2,400	19,104	0.04%
Eve Energy Co Ltd	1,871	152,487	0.35%
Fangda Carbon New Material Co Ltd	4,530	32,027	0.07%
Gotion High-tech Co Ltd	1,300	50,856	0.12%
Guangdong Kinlong Hardware Products Co Ltd	300	43,200	0.10%
Guangzhou Baiyun International Airport Co Ltd	2,400	33,912	0.08%
Hefei Meiya Optoelectronic Technology Inc	800	35,424	0.08%
Hongfa Technology Co Ltd	900	48,798	0.11%
Inner Mongolia First Machinery Group Co Ltd	1,900	23,104	0.05%
Jiangsu Hengli Hydraulic Co Ltd	1,328	150,064	0.35%
Jiangsu Zhongtian Technology Co Ltd	3,600	39,024	0.09%
Metallurgical Corp of China Ltd	18,400	50,232	0.12%
NARI Technology Co Ltd	4,900	130,193	0.30%
Power Construction Corp of China Ltd	14,710	57,075	0.13%
Sany Heavy Industry Co Ltd	8,700	304,326	0.70%
SF Holding Co Ltd	3,900	344,097	0.79%
Shanghai Construction Group Co Ltd	10,600	31,906	0.07%
Shanghai Electric Group Co Ltd	8,316	44,906	0.10%
Shanghai International Airport Co Ltd	1,000	75,660	0.17%
Shanghai International Port Group Co Ltd	10,000	45,700	0.11%
Shanghai M&G Stationery Inc	1,000	88,560	0.20%
Shenzhen Airport Co Ltd	2,400	19,608	0.05%

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INVESTMENT PORTFOLIO (continued)

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	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Industrials (continued)			
Shenzhen Inovance Technology Co Ltd	1,800	167,940	0.39%
Siasun Robot & Automation Co Ltd	1,800	22,140	0.05%
Sinotrans Ltd	5,200	22,880	0.05%
Spring Airlines Co Ltd	900	49,887	0.12%
STO Express Co Ltd	1,700	17,136	0.04%
Sungrow Power Supply Co Ltd	1,500	108,420	0.25%
Sunwoda Electronic Co Ltd	1,600	49,136	0.11%
Suzhou Gold Mantis Construction Decoration Co Ltd	3,100	29,109	0.07%
TBEA Co Ltd	4,300	43,645	0.10%
Topsec Technologies Group Inc	1,200	25,212	0.06%
Weichai Power Co Ltd	6,400	101,056	0.23%
XCMG Construction Machinery Co Ltd	8,100	43,497	0.10%
Xiamen C & D Inc	3,500	28,735	0.07%
Xinjiang Goldwind Science & Technology Co Ltd	3,600	51,300	0.12%
Yantai Eddie Precision Machinery Co Ltd	600	41,364	0.10%
YTO Express Group Co Ltd	3,300	37,950	0.09%
Yunda Holding Co Ltd	3,000	47,100	0.11%
Zhejiang Chint Electrics Co Ltd	2,300	90,068	0.21%
Zhejiang Dingli Machinery Co Ltd	560	56,666	0.13%
Zhejiang Sanhua Intelligent Controls Co Ltd	3,690	90,959	0.21%
Zhejiang Weixing New Building Materials Co Ltd	1,600	29,920	0.07%
Zhengzhou Yutong Bus Co Ltd	2,600	43,992	0.10%
Zoomlion Heavy Industry Science and Technology Co Ltd	6,700	66,330	0.15%
Information Technology			
360 Security Technology Inc	4,900	76,979	0.18%
Accelink Technologies Co Ltd	800	23,232	0.05%
Addsino Co Ltd	1,700	46,750	0.11%
AVIC Jonhon Optron Technology Co Ltd	1,100	86,119	0.20%
Beijing BDStar Navigation Co Ltd	500	25,455	0.06%
Beijing E-Hualu Information Technology Co Ltd	740	22,681	0.05%
Beijing Shiji Information Technology Co Ltd	900	27,981	0.06%
Beijing Sinnet Technology Co Ltd	1,800	30,906	0.07%
Beijing Thunisoft Corp Ltd	900	21,483	0.05%
BOE Technology Group Co Ltd	35,900	215,400	0.50%
Chaozhou Three-Circle Group Co Ltd	1,800	67,050	0.15%

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INVESTMENT PORTFOLIO (continued)

31 December 2020

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Information Technology (continued)			
China Greatwall Technology Group Co Ltd	3,400	64,566	0.15%
China National Software & Service Co Ltd	500	39,380	0.09%
China TransInfo Technology Co Ltd	1,800	34,416	0.08%
Dawning Information Industry Co Ltd	1,480	50,660	0.12%
DHC Software Co Ltd	3,600	29,880	0.07%
Fiberhome Telecommunication Technologies Co Ltd	1,400	33,712	0.08%
Foxconn Industrial Internet Co Ltd	6,300	86,247	0.20%
GCL System Integration Technology Co Ltd	6,100	25,925	0.06%
Gigadevice Semiconductor Beijing Inc	460	90,850	0.21%
Glodon Co Ltd	600	47,244	0.11%
GoerTek Inc	3,400	126,888	0.29%
GRG Banking Equipment Co Ltd	2,800	29,904	0.07%
Guangzhou Haige Communications Group Inc Co	2,800	30,324	0.07%
Guangzhou Shiyuan Electronic Technology Co Ltd	700	80,521	0.19%
Hangzhou First Applied Material Co Ltd	700	59,780	0.14%
Hangzhou Hikvision Digital Technology Co Ltd	9,863	478,454	1.10%
Hangzhou Silan Microelectronics Co Ltd	1,300	32,500	0.08%
Hengtong Optic-electric Co Ltd	2,260	31,617	0.07%
Huagong Tech Co Ltd	1,100	25,509	0.06%
Hundsun Technologies Inc	1,109	116,334	0.27%
Iflytek Co Ltd	2,300	94,001	0.22%
Ingenic Semiconductor Co Ltd	400	36,596	0.08%
Inspur Electronic Information Industry Co Ltd	1,500	40,320	0.09%
JA Solar Technology Co Ltd	1,100	44,792	0.10%
Lakala Payment Co Ltd	800	23,936	0.06%
Lens Technology Co Ltd	4,500	137,745	0.32%
Leyard Optoelectronic Co Ltd	3,000	19,080	0.04%
Lingyi iTech Guangdong Co	6,000	71,940	0.17%
LONGi Green Energy Technology Co Ltd	3,920	361,424	0.83%
Luxshare Precision Industry Co Ltd	7,382	414,278	0.96%
Maxscend Microelectronics Co Ltd	200	114,108	0.26%
NAURA Technology Group Co Ltd	500	90,370	0.21%
Ninestar Corp	1,200	32,076	0.07%
OFILM Group Co Ltd	2,800	36,904	0.09%
Sanan Optoelectronics Co Ltd	4,800	129,648	0.30%

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INVESTMENT PORTFOLIO (continued)

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	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Information Technology (continued)			
Sangfor Technologies Inc	400	99,204	0.23%
SG Micro Corp	200	52,760	0.12%
Shanghai Baosight Software Co Ltd	900	62,082	0.14%
Shengyi Technology Co Ltd	2,400	67,584	0.16%
Shennan Circuits Co Ltd	560	60,514	0.14%
Shenzhen Goodix Technology Co Ltd	500	77,775	0.18%
Shenzhen Kaifa Technology Co Ltd	1,600	30,416	0.07%
Shenzhen SC New Energy Technology Corp	300	43,680	0.10%
Shenzhen Sunway Communication Co Ltd	1,000	35,880	0.08%
Suzhou Dongshan Precision Manufacturing Co Ltd	1,800	46,800	0.11%
Thunder Software Technology Co Ltd	400	46,800	0.11%
Tianjin 712 Communication & Broadcasting Co Ltd	800	33,320	0.08%
Tianjin Zhonghuan Semiconductor Co Ltd	3,300	84,150	0.19%
Tianma Microelectronics Co Ltd	2,300	33,902	0.08%
Tianshui Huatian Technology Co Ltd	2,900	39,498	0.09%
TongFu Microelectronics Co Ltd	1,200	30,288	0.07%
Unigroup Guoxin Microelectronics Co Ltd	600	80,286	0.19%
Unisplendour Corp Ltd	2,993	61,207	0.14%
Universal Scientific Industrial Shanghai Co Ltd	1,700	32,878	0.08%
Venustech Group Inc	500	14,605	0.03%
Visionox Technology Inc	1,600	18,240	0.04%
Wangsu Science & Technology Co Ltd	2,800	19,292	0.04%
Will Semiconductor Co Ltd Shanghai	900	207,990	0.48%
Wingtech Technology Co Ltd	1,300	128,700	0.30%
Wuhan Guide Infrared Co Ltd	1,640	68,470	0.16%
Wuhu Token Science Co Ltd	2,500	22,225	0.05%
WUS Printed Circuit Kunshan Co Ltd	2,000	37,580	0.09%
Wuxi Lead Intelligent Equipment Co Ltd	900	75,591	0.17%
Wuxi Taiji Industry Co Ltd	2,200	20,790	0.05%
Yealink Network Technology Corp Ltd	800	58,496	0.14%
Yonyou Network Technology Co Ltd	3,425	150,255	0.35%
Zhejiang Dahua Technology Co Ltd	3,100	61,659	0.14%
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	1,400	42,112	0.10%
Zhongji Innolight Co Ltd	700	35,602	0.08%
ZTE Corp	4,100	137,965	0.32%

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INVESTMENT PORTFOLIO (continued)

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	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Materials			
Aluminum Corp of China Ltd	13,500	49,005	0.11%
Anhui Conch Cement Co Ltd	4,200	216,804	0.50%
Baoshan Iron & Steel Co Ltd	19,800	117,810	0.27%
BBMG Corp	9,900	29,403	0.07%
Beijing Oriental Yuhong Waterproof Technology Co Ltd	2,400	93,120	0.21%
Chifeng Jilong Gold Mining Co Ltd	1,700	30,447	0.07%
China Jushi Co Ltd	3,600	71,856	0.17%
China Molybdenum Co Ltd	18,800	117,500	0.27%
China Northern Rare Earth Group High-Tech Co Ltd	3,700	48,433	0.11%
Ganfeng Lithium Co Ltd	1,150	116,380	0.27%
GEM Co Ltd	4,900	34,251	0.08%
Guangdong HEC Technology Holding Co Ltd	3,100	15,593	0.04%
Guangdong Hongda Blasting Co Ltd	800	28,760	0.07%
Guangzhou Tinci Materials Technology Co Ltd	600	62,280	0.14%
Hengli Petrochemical Co Ltd	6,200	173,414	0.40%
Hengyi Petrochemical Co Ltd	3,832	49,050	0.11%
Hesteel Co Ltd	12,600	28,224	0.07%
Huaxin Cement Co Ltd	1,600	33,008	0.08%
Hunan Valin Steel Co Ltd	6,300	30,114	0.07%
Inner Mongolia BaoTou Steel Union Co Ltd	47,000	54,990	0.13%
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	8,700	43,065	0.10%
Jiangsu Shagang Co Ltd	2,400	26,328	0.06%
Jiangsu Yangnong Chemical Co Ltd	300	39,600	0.09%
Jiangxi Copper Co Ltd	2,100	41,895	0.10%
Kingfa Sci & Tech Co Ltd	2,700	46,278	0.11%
Lomon Billions Group Co Ltd	1,700	52,309	0.12%
Pangang Group Vanadium Titanium & Resources Co Ltd	10,100	21,917	0.05%
Rongsheng Petro Chemical Co Ltd	5,750	158,758	0.37%
Shandong Gold Mining Co Ltd	3,740	88,339	0.20%
Shandong Hualu Hengsheng Chemical Co Ltd	1,700	63,410	0.15%
Shandong Nanshan Aluminum Co Ltd	13,900	43,924	0.10%
Shandong Sinocera Functional Material Co Ltd	1,100	49,621	0.11%
Shandong Sun Paper Industry JSC Ltd	3,000	43,290	0.10%
Shanghai Putailai New Energy Technology Co Ltd	500	56,195	0.13%
Shanxi Taigang Stainless Steel Co Ltd	6,800	24,548	0.06%
Shenzhen Capchem Technology Co Ltd	400	40,560	0.09%
Sinoma Science & Technology Co Ltd	1,700	41,106	0.09%

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INVESTMENT PORTFOLIO (continued)

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	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Materials (continued)			
Sinopec Shanghai Petrochemical Co Ltd	7,200	24,768	0.06%
Skshu Paint Co Ltd	300	45,450	0.10%
Tangshan Jidong Cement Co Ltd	1,600	22,640	0.05%
Tongkun Group Co Ltd	2,100	43,239	0.10%
Tongling Nonferrous Metals Group Co Ltd	12,500	32,125	0.07%
Transfar Zhilian Co Ltd	3,800	17,898	0.04%
Wanhua Chemical Group Co Ltd	3,200	291,328	0.67%
Weihai Guangwei Composites Co Ltd	500	44,525	0.10%
Xiamen Tungsten Co Ltd	1,700	28,645	0.07%
Yintai Gold Co Ltd	3,240	27,896	0.06%
Yunnan Energy New Material Co Ltd	900	127,602	0.29%
Zhejiang Huayou Cobalt Co Ltd	1,236	98,015	0.23%
Zhejiang Juhua Co Ltd	3,700	30,007	0.07%
Zhejiang Longsheng Group Co Ltd	3,400	46,308	0.11%
Zhongjin Gold Corp Ltd	5,300	46,693	0.11%
Zijin Mining Group Co Ltd	20,200	187,658	0.43%
Real Estate			
China Fortune Land Development Co Ltd	4,080	52,754	0.12%
China Merchants Property Operation & Service Co Ltd	1,100	23,683	0.05%
China Merchants Shekou Industrial Zone Holdings Co Ltd	7,000	93,030	0.21%
China Vanke Co Ltd	10,000	287,000	0.66%
Financial Street Holdings Co Ltd	3,529	22,762	0.05%
Gemdale Corp	4,700	63,450	0.15%
Greenland Holdings Corp Ltd	8,400	48,972	0.11%
Jiangsu Zhongnan Construction Group Co Ltd	4,300	37,969	0.09%
Jinke Properties Group Co Ltd	5,500	38,995	0.09%
Poly Developments and Holdings Group Co Ltd	12,600	199,332	0.46%
RiseSun Real Estate Development Co Ltd	5,200	33,956	0.08%
Seazen Holdings Co Ltd	2,400	83,592	0.19%
Shanghai Lingang Holdings Corp Ltd	1,400	28,028	0.06%
Shanghai Zhangjiang High-Tech Park Development Co Ltd	1,800	30,672	0.07%
Xinhu Zhongbao Co Ltd	10,100	31,310	0.07%
Yango Group Co Ltd	4,800	31,296	0.07%
Youngor Group Co Ltd	5,400	38,826	0.09%
Zhongtian Financial Group Co Ltd	7,500	23,625	0.05%

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INVESTMENT PORTFOLIO (continued)

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	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
<u>Listed securities (continued)</u>			
<u>China (continued)</u>			
Utilities			
China National Nuclear Power Co Ltd	13,400	65,928	0.15%
China Yangtze Power Co Ltd	23,200	444,512	1.03%
Huadian Power International Corp Ltd	7,900	26,860	0.06%
Huaneng Power International Inc	7,819	35,029	0.08%
Luenmei Quantum Co Ltd	1,600	18,160	0.04%
SDIC Power Holdings Co Ltd	7,000	60,480	0.14%
Shanghai Electric Power Co Ltd	3,100	22,072	0.05%
Shenergy Co Ltd	5,800	30,276	0.07%
Shenzhen Energy Group Co Ltd	4,680	28,501	0.07%
Sichuan Chuantou Energy Co Ltd	4,555	45,778	0.11%
TOTAL INVESTMENTS, AT FAIR VALUE		<u>43,269,404</u>	<u>99.88%</u>
TOTAL INVESTMENTS, AT COST		<u>33,112,930</u>	

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MOVEMENTS IN INVESTMENT PORTFOLIO

For the year ended 31 December 2020

INVESTMENTS	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2020
<u>Financial assets at fair value through profit or loss</u>					
Listed securities					
360 Security Technology Inc	1,800	4,200	-	1,100	4,900
Accelink Technologies Co Ltd	900	100	-	200	800
Addsino Co Ltd	-	2,100	-	400	1,700
AECC Aero-Engine Control Co Ltd	1,500	200	-	400	1,300
AECC Aviation Power Co Ltd	2,988	400	-	1,100	2,288
Agricultural Bank of China Ltd	98,700	11,500	-	33,500	76,700
Aier Eye Hospital Group Co Ltd	4,130	1,300	1,239	2,400	4,269
Air China Ltd	5,300	3,700	-	2,000	7,000
Aisino Corp	2,500	300	-	2,800	-
Aluminum Corp of China Ltd	17,300	2,100	-	5,900	13,500
Angang Steel Co Ltd	7,030	800	-	7,830	-
Angel Yeast Co Ltd	1,100	100	-	400	800
Anhui Conch Cement Co Ltd	5,300	600	-	1,700	4,200
Anhui Gujing Distillery Co Ltd	500	100	-	200	400
Anhui Kouzi Distillery Co Ltd	800	100	-	300	600
Anxin Trust Co Ltd	7,200	-	-	7,200	-
Apeloa Pharmaceutical Co Ltd	-	1,600	-	400	1,200
Asymchem Laboratories Tianjin Co Ltd	300	200	-	200	300
Autobio Diagnostics Co Ltd	400	200	-	300	300
Avic Capital Co Ltd	11,900	1,400	-	4,100	9,200
AVIC Electromechanical Systems Co Ltd	4,800	500	-	1,000	4,300
AVIC Jonhon Optron Technology Co Ltd	1,400	200	-	500	1,100
AVIC Shenyang Aircraft Co Ltd	1,200	400	-	400	1,200
AVIC Xi'an Aircraft Industry Group Co Ltd	3,700	400	-	1,200	2,900
AVICOPTER PLC	800	100	-	200	700
BAIC BluePark New Energy Technology Co Ltd	4,600	500	-	5,100	-
Bank of Beijing Co Ltd	28,000	3,300	-	8,800	22,500
Bank of Chengdu Co Ltd	4,800	500	-	1,100	4,200
Bank of China Ltd	46,600	5,400	-	14,800	37,200
Bank of Communications Co Ltd	52,000	6,100	-	17,700	40,400
Bank of Guiyang Co Ltd	4,220	-	-	4,220	-
Bank of Hangzhou Co Ltd	6,760	900	-	1,800	5,860
Bank of Jiangsu Co Ltd	15,300	1,800	3,690	4,800	15,990
Bank of Nanjing Co Ltd	11,200	2,400	-	3,100	10,500
Bank of Ningbo Co Ltd	7,458	900	-	2,200	6,158
Bank of Shanghai Co Ltd	18,802	2,200	-	5,900	15,102
Baoshan Iron & Steel Co Ltd	24,600	2,900	-	7,700	19,800
BBMG Corp	11,100	1,200	-	2,400	9,900
Beijing BDStar Navigation Co Ltd	-	500	-	-	500
Beijing Capital Development Co Ltd	3,400	400	-	3,800	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

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INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Beijing Dabeinong Technology Group Co Ltd	5,600	600	-	1,200	5,000
Beijing E-Hualu Information Technology Co Ltd	-	800	140	200	740
Beijing Enlight Media Co Ltd	3,900	400	-	1,300	3,000
Beijing Kunlun Tech Co Ltd	-	1,600	-	400	1,200
Beijing New Building Materials PLC	2,200	300	-	800	1,700
Beijing Oriental Yuhong Waterproof Technology Co Ltd	2,000	200	900	700	2,400
Beijing Originwater Technology Co Ltd	4,200	500	-	1,000	3,700
Beijing Sanju Environmental Protection and New Material Co Ltd	3,100	-	-	3,100	-
Beijing Shiji Information Technology Co Ltd	1,200	100	-	400	900
Beijing Shunxin Agriculture Co Ltd	1,000	100	-	300	800
Beijing Sinnet Technology Co Ltd	2,000	200	-	400	1,800
Beijing SL Pharmaceutical Co Ltd	1,400	-	-	1,400	-
Beijing Thunisoft Corp Ltd	-	1,100	-	200	900
Beijing Tiantan Biological Products Corp Ltd	1,400	200	280	600	1,280
Beijing Tongrentang Co Ltd	1,800	200	-	2,000	-
Beijing Yanjing Brewery Co Ltd	3,700	400	-	800	3,300
Beijing-Shanghai High Speed Railway Co Ltd	-	14,200	-	1,800	12,400
Betta Pharmaceuticals Co Ltd	500	100	-	200	400
BGI Genomics Co Ltd	500	100	-	200	400
BOE Technology Group Co Ltd	44,900	5,200	-	14,200	35,900
Bohai Leasing Co Ltd	8,200	1,000	-	9,200	-
BTG Hotels Group Co Ltd	1,300	100	-	1,400	-
BYD Co Ltd	2,400	300	-	800	1,900
By-health Co Ltd	2,100	200	-	700	1,600
C&S Paper Co Ltd	-	1,800	-	400	1,400
Caitong Securities Co Ltd	4,800	600	-	1,700	3,700
Centre Testing International Group Co Ltd	2,200	100	-	1,300	1,000
Chacha Food Co Ltd	-	610	-	200	410
Changchun High & New Technology Industry Group Inc	200	200	300	300	400
Changjiang Securities Co Ltd	7,300	900	-	2,500	5,700
Changzhou Xingyu Automotive Lighting Systems Co Ltd	400	200	-	300	300
Chaozhou Three-Circle Group Co Ltd	2,300	300	-	800	1,800
Chengdu Kanghong Pharmaceutical Group Co Ltd	1,000	100	-	200	900
Chengdu Xingrong Environment Co Ltd	4,000	400	-	4,400	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2020

INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Chifeng Jilong Gold Mining Co Ltd	-	1,700	-	-	1,700
China Aerospace Times Electronics Co Ltd	3,600	400	-	800	3,200
China Avionics Systems Co Ltd	1,900	200	-	400	1,700
China CITIC Bank Corp Ltd	7,500	800	-	8,300	-
China Communications Construction Co Ltd	3,600	2,800	-	1,400	5,000
China Construction Bank Corp	12,700	1,500	-	4,100	10,100
China Eastern Airlines Corp Ltd	12,400	1,500	-	4,300	9,600
China Enterprise Co Ltd	5,400	600	-	6,000	-
China Everbright Bank Co Ltd	52,800	6,100	-	16,700	42,200
China Film Co Ltd	2,100	200	-	400	1,900
China Fortune Land Development Co Ltd	4,000	600	1,080	1,600	4,080
China Galaxy Securities Co Ltd	-	5,800	-	1,300	4,500
China Gezhouba Group Co Ltd	6,100	700	-	1,400	5,400
China Grand Automotive Services Group Co Ltd	10,808	-	-	10,808	-
China Great Wall Securities Co Ltd	-	2,800	-	600	2,200
China Greatwall Technology Group Co Ltd	3,900	400	-	900	3,400
China International Marine Containers Group Co Ltd	2,000	-	-	2,000	-
China Jushi Co Ltd	4,600	500	-	1,500	3,600
China Life Insurance Co Ltd	3,694	400	-	1,100	2,994
China Meheco Co Ltd	1,400	200	-	1,600	-
China Merchants Bank Co Ltd	27,312	4,200	-	9,900	21,612
China Merchants Energy Shipping Co Ltd	8,000	1,000	-	2,100	6,900
China Merchants Property Operation & Service Co Ltd	-	1,500	-	400	1,100
China Merchants Securities Co Ltd	7,597	900	2,069	2,900	7,666
China Merchants Shekou Industrial Zone Holdings Co Ltd	10,500	1,000	-	4,500	7,000
China Minsheng Banking Corp Ltd	46,960	5,500	-	15,900	36,560
China Molybdenum Co Ltd	23,400	2,700	-	7,300	18,800
China National Accord Medicines Corp Ltd	500	100	-	200	400
China National Chemical Engineering Co Ltd	6,500	800	-	1,500	5,800
China National Medicines Corp Ltd	1,000	100	-	200	900
China National Nuclear Power Co Ltd	17,200	2,000	-	5,800	13,400
China National Software & Service Co Ltd	700	100	-	300	500

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INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
China Northern Rare Earth Group High-Tech Co Ltd	4,800	600	-	1,700	3,700
China Pacific Insurance Group Co Ltd	8,300	1,000	-	2,800	6,500
China Petroleum & Chemical Corp	33,800	3,900	-	10,600	27,100
China Railway Construction Corp Ltd	15,200	1,800	-	4,800	12,200
China Railway Group Ltd	24,700	4,500	-	7,600	21,600
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	1,300	200	-	300	1,200
China Shenhua Energy Co Ltd	5,800	1,700	-	1,700	5,800
China Shipbuilding Industry Co Ltd	58,300	11,600	-	46,400	23,500
China South Publishing & Media Group Co Ltd	2,400	300	-	600	2,100
China Southern Airlines Co Ltd	11,400	1,400	-	2,800	10,000
China Spacesat Co Ltd	1,600	200	-	600	1,200
China State Construction Engineering Corp Ltd	55,660	6,400	-	18,800	43,260
China Tourism Group Duty Free Corp Ltd	2,548	400	-	900	2,048
China TransInfo Technology Co Ltd	2,000	200	-	400	1,800
China United Network Communications Ltd	41,100	4,000	-	17,500	27,600
China Vanke Co Ltd	12,900	1,500	-	4,400	10,000
China Yangtze Power Co Ltd	29,200	3,900	-	9,900	23,200
China Zheshang Bank Co Ltd	-	11,500	-	-	11,500
Chinese Universe Publishing and Media Group Co Ltd	1,800	200	-	2,000	-
Chongqing Brewery Co Ltd	600	100	-	200	500
Chongqing Changan Automobile Co Ltd	5,200	600	-	1,200	4,600
Chongqing Fuling Zhacai Group Co Ltd	1,000	100	-	200	900
Chongqing Rural Commercial Bank Co Ltd	-	6,100	-	-	6,100
Chongqing Zhifei Biological Products Co Ltd	1,800	500	-	600	1,700
CITIC Guoan Information Industry Co Ltd	5,200	-	-	5,200	-
CITIC Securities Co Ltd	13,000	2,800	-	4,800	11,000
Contemporary Amperex Technology Co Ltd	2,900	600	-	1,000	2,500
COSCO SHIPPING Development Co Ltd	10,500	1,300	-	11,800	-
COSCO SHIPPING Energy Transportation Co Ltd	3,600	500	-	1,000	3,100
COSCO SHIPPING Holdings Co Ltd	8,600	4,600	-	2,900	10,300

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

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INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
CRRC Corp Ltd	32,200	3,700	-	10,100	25,800
CSC Financial Co Ltd	3,700	400	-	1,200	2,900
Da An Gene Co Ltd of Sun Yat-Sen University	-	1,100	100	200	1,000
Dalian Port PDA Co Ltd	10,300	-	-	10,300	-
Daqin Railway Co Ltd	19,700	2,300	-	6,200	15,800
DaShenLin Pharmaceutical Group Co Ltd	-	700	-	-	700
Dawning Information Industry Co Ltd	1,200	400	480	600	1,480
DHC Software Co Ltd	4,100	500	-	1,000	3,600
Dong-E-E-Jiao Co Ltd	900	100	-	200	800
Dongfang Electric Corp Ltd	3,600	400	-	800	3,200
Dongxing Securities Co Ltd	3,700	400	-	1,300	2,800
East Group Co Ltd	-	2,400	-	-	2,400
East Money Information Co Ltd	8,900	2,100	1,780	4,000	8,780
Eve Energy Co Ltd	1,300	300	1,171	900	1,871
Everbright Securities Co Ltd	5,200	600	-	1,800	4,000
Fangda Carbon New Material Co Ltd	3,593	600	1,437	1,100	4,530
FAW Jiefang Group Co Ltd	-	3,200	-	-	3,200
Fiberhome Telecommunication Technologies Co Ltd	1,600	200	-	400	1,400
Financial Street Holdings Co Ltd	3,929	500	-	900	3,529
First Capital Securities Co Ltd	4,600	500	-	1,200	3,900
Focus Media Information Technology Co Ltd	19,466	2,300	-	6,100	15,666
Foshan Haitian Flavouring & Food Co Ltd	2,951	600	590	1,300	2,841
Founder Securities Co Ltd	10,900	1,300	-	3,700	8,500
Foxconn Industrial Internet Co Ltd	5,300	2,800	-	1,800	6,300
Fu Jian Anjoy Foods Co Ltd	-	200	-	-	200
Fujian Sunner Development Co Ltd	1,400	200	-	400	1,200
Fuyao Glass Industry Group Co Ltd	2,700	300	-	900	2,100
Ganfeng Lithium Co Ltd	1,450	200	-	500	1,150
G-bits Network Technology Xiamen Co Ltd	100	200	-	200	100
GCL System Integration Technology Co Ltd	6,700	800	-	1,400	6,100
GD Power Development Co Ltd	26,000	3,000	-	29,000	-
GEM Co Ltd	5,500	800	-	1,400	4,900
Gemdale Corp	6,000	700	-	2,000	4,700
GF Securities Co Ltd	7,800	900	-	2,400	6,300
Giant Network Group Co Ltd	1,800	300	-	600	1,500
Gigadevice Semiconductor Beijing Inc	400	100	160	200	460

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

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INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Glodon Co Ltd	1,500	200	-	1,100	600
GoerTek Inc	4,300	500	-	1,400	3,400
Gotion High-tech Co Ltd	1,500	200	-	400	1,300
Grandjoy Holdings Group Co Ltd	4,300	400	-	4,700	-
Great Wall Motor Co Ltd	-	2,300	-	-	2,300
Gree Electric Appliances Inc of Zhuhai	3,994	500	-	4,494	-
Greenland Holdings Corp Ltd	10,800	1,300	-	3,700	8,400
GRG Banking Equipment Co Ltd	3,200	400	-	800	2,800
Guangdong Haid Group Co Ltd	2,100	200	-	600	1,700
Guangdong HEC Technology Holding Co Ltd	4,000	-	-	900	3,100
Guangdong Hongda Blasting Co Ltd	-	1,000	-	200	800
Guangdong Kinlong Hardware Products Co Ltd	-	300	-	-	300
Guangdong Xinbao Electrical Appliances Holdings Co Ltd	-	700	-	-	700
Guanghui Energy Co Ltd	9,000	1,000	-	1,900	8,100
Guangshen Railway Co Ltd	7,500	-	-	7,500	-
Guangzhou Automobile Group Co Ltd	3,140	-	-	3,140	-
Guangzhou Baiyun International Airport Co Ltd	2,700	300	-	600	2,400
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	1,880	200	-	600	1,480
Guangzhou Haige Communications Group Inc Co	3,100	300	-	600	2,800
Guangzhou Kingmed Diagnostics Group Co Ltd	600	100	-	200	500
Guangzhou Shiyuan Electronic Technology Co Ltd	-	900	-	200	700
Guangzhou Tinci Materials Technology Co Ltd	-	600	-	-	600
Guangzhou Wondfo Biotech Co Ltd	-	600	-	200	400
Guangzhou Yuexiu Financial Holdings Group Co Ltd	-	1,900	-	-	1,900
Guizhou Bailing Group Pharmaceutical Co Ltd	1,900	-	-	1,900	-
Guolian Securities Co Ltd	-	1,700	-	-	1,700
Guosen Securities Co Ltd	5,400	600	-	1,700	4,300
Guotai Junan Securities Co Ltd	10,000	1,200	-	3,500	7,700
Guoyuan Securities Co Ltd	4,500	500	1,200	1,700	4,500
Haier Smart Home Co Ltd	8,100	1,000	-	2,400	6,700
Haitong Securities Co Ltd	10,700	3,400	-	4,200	9,900
Hangzhou First Applied Material Co Ltd	-	700	-	-	700
Hangzhou Hikvision Digital Technology Co Ltd	12,363	1,600	-	4,100	9,863
Hangzhou Robam Appliances Co Ltd	1,300	100	-	400	1,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2020

INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Hangzhou Silan Microelectronics Co Ltd	1,700	-	-	400	1,300
Hangzhou Tigermed Consulting Co Ltd	950	100	-	700	350
Hefei Meiya Optoelectronic Technology Inc	900	100	-	200	800
Heilongjiang Agriculture Co Ltd	2,400	300	-	600	2,100
Henan Shuanghui Investment & Development Co Ltd	3,600	400	-	1,100	2,900
Hengli Petrochemical Co Ltd	7,800	900	-	2,500	6,200
Hengtong Optic-electric Co Ltd	2,560	300	-	600	2,260
Hengyi Petrochemical Co Ltd	3,794	600	1,138	1,700	3,832
Hesteel Co Ltd	14,100	1,500	-	3,000	12,600
Hithink RoyalFlush Information Network Co Ltd	700	100	-	200	600
HLA Corp Ltd	3,900	-	-	3,900	-
Holitech Technology Co Ltd	4,100	500	-	4,600	-
Hongfa Technology Co Ltd	1,000	100	-	200	900
Huaan Securities Co Ltd	4,800	500	-	1,100	4,200
Huadian Power International Corp Ltd	9,000	1,000	-	2,100	7,900
Huadong Medicine Co Ltd	2,360	300	-	900	1,760
Huagong Tech Co Ltd	-	1,300	-	200	1,100
Hualan Biological Engineering Inc	1,900	300	570	900	1,870
Huaneng Power International Inc	6,319	3,700	-	2,200	7,819
Huatai Securities Co Ltd	9,800	1,100	-	3,100	7,800
Huaxi Securities Co Ltd	3,500	400	-	800	3,100
Huaxia Bank Co Ltd	17,000	2,000	-	5,400	13,600
Huaxin Cement Co Ltd	1,800	200	-	400	1,600
Huayu Automotive Systems Co Ltd	4,180	500	-	1,400	3,280
Hubei Biocause Pharmaceutical Co Ltd	6,500	700	-	1,500	5,700
Hubei Energy Group Co Ltd	5,800	700	-	6,500	-
Hubei Jumpcan Pharmaceutical Co Ltd	1,100	100	-	200	1,000
Hubei Kaile Science & Technology Co Ltd	1,300	200	-	1,500	-
Humanwell Healthcare Group Co Ltd	-	1,400	-	-	1,400
Hunan Valin Steel Co Ltd	5,600	2,500	-	1,800	6,300
Hundsun Technologies Inc	1,030	300	279	500	1,109
Hytera Communications Corp Ltd	2,400	-	-	2,400	-
Iflytek Co Ltd	2,900	300	-	900	2,300
Industrial & Commercial Bank of China Ltd	71,500	8,300	-	24,300	55,500
Industrial Bank Co Ltd	27,569	3,700	-	9,400	21,869
Industrial Securities Co Ltd	8,900	1,000	-	3,000	6,900
Ingenic Semiconductor Co Ltd	-	400	-	-	400
Inner Mongolia BaoTou Steel Union Co Ltd	60,400	7,100	-	20,500	47,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

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INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Inner Mongolia First Machinery Group Co Ltd	2,200	300	-	600	1,900
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	11,200	1,200	-	3,700	8,700
Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd	7,700	800	-	8,500	-
Inner Mongolia Yili Industrial Group Co Ltd	8,131	900	-	2,800	6,231
Inspur Electronic Information Industry Co Ltd	1,700	200	-	400	1,500
Intco Medical Technology Co Ltd	-	400	-	-	400
JA Solar Technology Co Ltd	-	1,100	-	-	1,100
Jafron Biomedical Co Ltd	600	100	450	300	850
Jason Furniture Hangzhou Co Ltd	-	700	-	-	700
Jiangsu Changshu Rural Commercial Bank Co Ltd	3,600	400	-	800	3,200
Jiangsu Hengli Hydraulic Co Ltd	1,200	200	528	600	1,328
Jiangsu Hengrui Medicine Co Ltd	5,852	1,700	1,130	3,100	5,582
Jiangsu King's Luck Brewery JSC Ltd	1,700	200	-	600	1,300
Jiangsu Shagang Co Ltd	-	3,000	-	600	2,400
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,968	200	-	600	1,568
Jiangsu Yangnong Chemical Co Ltd	400	100	-	200	300
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	1,300	200	-	400	1,100
Jiangsu Zhongnan Construction Group Co Ltd	4,900	600	-	1,200	4,300
Jiangsu Zhongtian Technology Co Ltd	4,100	500	-	1,000	3,600
Jiangxi Copper Co Ltd	2,800	300	-	1,000	2,100
Jiangxi Zhengbang Technology Co Ltd	3,200	400	-	800	2,800
Jilin Aodong Pharmaceutical Group Co Ltd	1,500	200	-	400	1,300
Jinduicheng Molybdenum Co Ltd	3,600	400	-	4,000	-
Jinke Properties Group Co Ltd	7,100	800	-	2,400	5,500
Jinyu Bio-Technology Co Ltd	1,500	200	-	400	1,300
JiuGui Liquor Co Ltd	-	300	-	-	300
Joincare Pharmaceutical Group Industry Co Ltd	2,600	300	-	600	2,300
Jointown Pharmaceutical Group Co Ltd	2,500	300	-	600	2,200
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	1,100	100	-	400	800
Joyoung Co Ltd	-	1,000	-	200	800
Juewei Food Co Ltd	800	100	-	300	600

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

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INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Juneyao Airlines Co Ltd	2,200	200	-	2,400	-
Kingfa Sci & Tech Co Ltd	-	2,700	-	-	2,700
Kuang-Chi Technologies Co Ltd	-	2,200	-	-	2,200
Kweichow Moutai Co Ltd	1,700	300	-	700	1,300
Lakala Payment Co Ltd	-	800	-	-	800
Laobaixing Pharmacy Chain JSC	400	200	120	300	420
Lens Technology Co Ltd	4,300	1,700	-	1,500	4,500
Leo Group Co Ltd	-	9,300	-	1,900	7,400
Lepu Medical Technology Beijing Co Ltd	2,400	300	-	800	1,900
Leyard Optoelectronic Co Ltd	3,400	400	-	800	3,000
Liaoning Cheng Da Co Ltd	2,000	200	-	400	1,800
Lingyi iTech Guangdong Co	7,600	900	-	2,500	6,000
Livzon Pharmaceutical Group Inc	800	100	-	200	700
Lomon Billions Group Co Ltd	2,700	300	-	1,300	1,700
LONGi Green Energy Technology Co Ltd	4,820	600	-	1,500	3,920
Luenmei Quantum Co Ltd	-	2,000	-	400	1,600
Luxi Chemical Group Co Ltd	1,900	-	-	1,900	-
Luxshare Precision Industry Co Ltd	7,125	1,300	1,957	3,000	7,382
Luzhou Laojiao Co Ltd	1,900	200	-	600	1,500
Maanshan Iron & Steel Co Ltd	7,900	1,000	-	8,900	-
Maccura Biotechnology Co Ltd	-	600	-	-	600
Mango Excellent Media Co Ltd	2,000	500	-	700	1,800
Maxscend Microelectronics Co Ltd	-	300	-	100	200
Meinian Onehealth Healthcare Holdings Co Ltd	5,012	600	-	1,200	4,412
Metallurgical Corp of China Ltd	23,700	2,800	-	8,100	18,400
Midea Group Co Ltd	4,600	-	-	4,600	-
Muyuan Foods Co Ltd	2,296	1,000	1,887	1,300	3,883
NanJi E-Commerce Co Ltd	3,300	400	-	1,200	2,500
Nanjing Iron & Steel Co Ltd	5,900	-	-	5,900	-
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	800	100	270	400	770
Nanjing Securities Co Ltd	4,400	500	-	1,000	3,900
NARI Technology Co Ltd	6,100	700	-	1,900	4,900
NAURA Technology Group Co Ltd	600	100	-	200	500
NavInfo Co Ltd	2,600	300	-	600	2,300
New China Life Insurance Co Ltd	2,800	300	-	1,000	2,100
New Hope Liuhe Co Ltd	5,600	600	-	1,800	4,400

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2020

INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Newland Digital Technology Co Ltd	1,400	200	-	1,600	-
Ninestar Corp	1,400	200	-	400	1,200
Ningbo Joyson Electronic Corp	1,700	200	-	400	1,500
Ningbo Tuopu Group Co Ltd	-	1,500	-	400	1,100
Ningbo Zhoushan Port Co Ltd	11,600	1,300	-	12,900	-
Northeast Securities Co Ltd	3,100	400	-	700	2,800
Oceanwide Holdings Co Ltd	4,600	600	-	1,300	3,900
Offcn Education Technology Co Ltd	-	2,200	-	500	1,700
Offshore Oil Engineering Co Ltd	5,900	700	-	1,300	5,300
OFILM Group Co Ltd	3,600	400	-	1,200	2,800
Oppein Home Group Inc	400	200	160	300	460
Orient Securities Co Ltd/China	7,917	900	-	2,700	6,117
Oriental Pearl Group Co Ltd	4,565	500	-	1,000	4,065
Ovctek China Inc	500	100	250	200	650
Pacific Securities Co Ltd/The/China	9,000	1,100	-	2,200	7,900
Pangang Group Vanadium Titanium & Resources Co Ltd	11,400	1,300	-	2,600	10,100
People's Insurance Co Group of China Ltd/The	-	8,600	-	1,800	6,800
Perfect World Co Ltd/China	1,600	300	950	900	1,950
PetroChina Co Ltd	21,486	8,000	-	6,500	22,986
Ping An Bank Co Ltd	22,800	4,900	-	7,700	20,000
Ping An Insurance Group Co of China Ltd	14,400	2,300	-	5,300	11,400
Poly Developments and Holdings Group Co Ltd	15,800	1,800	-	5,000	12,600
Postal Savings Bank of China Co Ltd	-	13,900	-	1,600	12,300
Power Construction Corp of China Ltd	16,910	2,400	-	4,600	14,710
Proya Cosmetics Co Ltd	-	400	-	200	200
Qianhe Condiment and Food Co Ltd	-	700	-	-	700
Qingdao Rural Commercial Bank Corp	-	7,600	-	1,700	5,900
RiseSun Real Estate Development Co Ltd	5,800	700	-	1,300	5,200
Rongsheng Petro Chemical Co Ltd	5,550	1,800	-	1,600	5,750
SAIC Motor Corp Ltd	10,328	1,200	-	3,300	8,228
Sanan Optoelectronics Co Ltd	5,400	1,300	-	1,900	4,800
Sangfor Technologies Inc	400	300	-	300	400
Sanquan Food Co Ltd	-	800	-	-	800
Sansteel Minguang Co Ltd Fujian	3,200	400	-	3,600	-
Sany Heavy Industry Co Ltd	11,100	1,300	-	3,700	8,700
SDIC Capital Co Ltd	4,700	500	-	1,600	3,600
SDIC Power Holdings Co Ltd	9,000	1,000	-	3,000	7,000
Sealand Securities Co Ltd	5,600	900	1,680	1,600	6,580
Seazen Holdings Co Ltd	3,000	300	-	900	2,400
SF Holding Co Ltd	2,100	2,700	-	900	3,900

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2020

INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
SG Micro Corp	-	400	-	200	200
Shaanxi Coal Industry Co Ltd	11,000	1,300	-	3,700	8,600
Shandong Buchang Pharmaceuticals Co Ltd	1,527	200	-	400	1,327
Shandong Gold Mining Co Ltd	3,400	400	1,240	1,300	3,740
Shandong Hualu Hengsheng Chemical Co Ltd	2,200	300	-	800	1,700
Shandong Linglong Tyre Co Ltd	1,600	200	-	400	1,400
Shandong Nanshan Aluminum Co Ltd	15,800	1,900	-	3,800	13,900
Shandong Pharmaceutical Glass Co Ltd	-	600	-	-	600
Shandong Sinocera Functional Material Co Ltd	1,300	100	-	300	1,100
Shandong Sun Paper Industry JSC Ltd	3,400	400	-	800	3,000
Shandong Xinchao Energy Corp Ltd	9,000	-	-	9,000	-
Shanghai 2345 Network Holding Group Co Ltd	7,647	900	-	8,547	-
Shanghai AJ Group Co Ltd	2,100	-	-	2,100	-
Shanghai Bairun Investment Holding Group Co Ltd	-	500	-	-	500
Shanghai Baosight Software Co Ltd	1,100	100	-	300	900
Shanghai Construction Group Co Ltd	11,800	1,400	-	2,600	10,600
Shanghai Electric Group Co Ltd	10,716	1,200	-	3,600	8,316
Shanghai Electric Power Co Ltd	3,500	400	-	800	3,100
Shanghai Fosun Pharmaceutical Group Co Ltd	2,715	300	-	900	2,115
Shanghai International Airport Co Ltd	1,300	200	-	500	1,000
Shanghai International Port Group Co Ltd	11,300	1,500	-	2,800	10,000
Shanghai Jahwa United Co Ltd	900	100	-	200	800
Shanghai Jinjiang International Hotels Co Ltd	900	100	-	200	800
Shanghai Lingang Holdings Corp Ltd	-	1,400	-	-	1,400
Shanghai M&G Stationery Inc	1,200	100	-	300	1,000
Shanghai Mechanical and Electrical Industry Co Ltd	1,100	-	-	1,100	-
Shanghai Pharmaceuticals Holding Co Ltd	2,500	300	-	600	2,200
Shanghai Pudong Development Bank Co Ltd	38,900	4,500	-	13,200	30,200
Shanghai Putailai New Energy Technology Co Ltd	-	700	-	200	500
Shanghai RAAS Blood Products Co Ltd	-	7,200	-	1,600	5,600
Shanghai Tunnel Engineering Co Ltd	4,200	500	-	4,700	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2020

INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Shanghai Waigaoqiao Free Trade Zone Group Co Ltd	1,000	-	-	1,000	-
Shanghai Yuyuan Tourist Mart Group Co Ltd	4,300	500	-	1,000	3,800
Shanghai Zhangjiang High-Tech Park Development Co Ltd	2,100	200	-	500	1,800
Shanxi Coking Coal Energy Group Co Ltd	4,200	700	1,260	1,300	4,860
Shanxi Lu'an Environmental Energy Development Co Ltd	3,990	400	-	900	3,490
Shanxi Meijin Energy Co Ltd	5,400	600	-	1,200	4,800
Shanxi Securities Co Ltd	3,700	600	-	1,200	3,100
Shanxi Taigang Stainless Steel Co Ltd	7,600	900	-	1,700	6,800
Shanxi Xinghuacun Fen Wine Factory Co Ltd	1,200	100	-	400	900
Shanying International Holding Co Ltd	6,100	-	-	6,100	-
Shenergy Co Ltd	6,500	800	-	1,500	5,800
Shenghe Resources Holding Co Ltd	2,300	-	-	2,300	-
Shengyi Technology Co Ltd	3,000	400	-	1,000	2,400
Shennan Circuits Co Ltd	400	200	160	200	560
Shenwan Hongyuan Group Co Ltd	29,853	3,400	-	9,500	23,753
Shenzhen Airport Co Ltd	2,700	300	-	600	2,400
Shenzhen Capchem Technology Co Ltd	-	400	-	-	400
Shenzhen Energy Group Co Ltd	4,400	600	880	1,200	4,680
Shenzhen Goodix Technology Co Ltd	500	200	-	200	500
Shenzhen Hepalink Pharmaceutical Group Co Ltd	1,400	200	-	300	1,300
Shenzhen Inovance Technology Co Ltd	2,200	300	-	700	1,800
Shenzhen Kaifa Technology Co Ltd	-	2,000	-	400	1,600
Shenzhen Kangtai Biological Products Co Ltd	900	100	-	300	700
Shenzhen Kingdom Sci-Tech Co Ltd	1,100	100	-	1,200	-
Shenzhen Mindray Bio-Medical Electronics Co Ltd	500	1,100	-	500	1,100
Shenzhen MTC Co Ltd	-	4,700	-	-	4,700
Shenzhen Overseas Chinese Town Co Ltd	10,900	1,300	-	3,800	8,400
Shenzhen Salubris Pharmaceuticals Co Ltd	1,200	200	-	400	1,000
Shenzhen SC New Energy Technology Corp	-	300	-	-	300
Shenzhen Sunway Communication Co Ltd	1,300	200	-	500	1,000
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	4,700	-	-	4,700	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2020

INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Shijiazhuang Yiling Pharmaceutical Co Ltd	1,600	200	-	400	1,400
Siasun Robot & Automation Co Ltd	2,100	200	-	500	1,800
Sichuan Chuantou Energy Co Ltd	5,855	700	-	2,000	4,555
Sichuan Hebang Biotechnology Co Ltd	11,700	-	-	11,700	-
Sichuan Kelun Pharmaceutical Co Ltd	1,900	200	-	400	1,700
Sichuan Languang Development Co Ltd	4,000	500	-	4,500	-
Sichuan Swellfun Co Ltd	600	100	-	200	500
Sinochem International Corp	3,600	-	-	3,600	-
Sinolink Securities Co Ltd	4,000	500	-	1,000	3,500
Sinoma Science & Technology Co Ltd	-	1,700	-	-	1,700
Sinopec Shanghai Petrochemical Co Ltd	8,100	900	-	1,800	7,200
Sinotrans Ltd	5,800	700	-	1,300	5,200
Skshu Paint Co Ltd	-	300	-	-	300
Songcheng Performance Development Co Ltd	1,900	400	1,520	1,100	2,720
SooChow Securities Co Ltd	4,000	600	1,200	1,800	4,000
Southwest Securities Co Ltd	7,500	900	-	2,000	6,400
Spring Airlines Co Ltd	1,200	100	-	400	900
STO Express Co Ltd	-	2,100	-	400	1,700
Sungrow Power Supply Co Ltd	-	1,500	-	-	1,500
Suning.com Co Ltd	12,300	1,400	-	3,800	9,900
Sunwoda Electronic Co Ltd	2,100	200	-	700	1,600
Suofeiya Home Collection Co Ltd	1,200	100	-	800	500
Suzhou Dongshan Precision Manufacturing Co Ltd	2,100	300	-	600	1,800
Suzhou Gold Mantis Construction Decoration Co Ltd	3,500	400	-	800	3,100
Tahoe Group Co Ltd	3,300	-	-	3,300	-
Tangshan Jidong Cement Co Ltd	1,800	200	-	400	1,600
TangShan Port Group Co Ltd	7,900	-	-	7,900	-
Tasly Pharmaceutical Group Co Ltd	1,980	-	-	1,980	-
TBEA Co Ltd	4,900	500	-	1,100	4,300
TCL Technology Group Corp	18,000	2,100	-	5,700	14,400
Tech-Bank Food Co Ltd	1,500	-	-	1,500	-
Thunder Software Technology Co Ltd	-	600	-	200	400
Tian Di Science & Technology Co Ltd	5,500	-	-	5,500	-
Tianfeng Securities Co Ltd	-	9,100	-	1,900	7,200
Tianjin 712 Communication & Broadcasting Co Ltd	-	1,000	-	200	800
Tianjin Chase Sun Pharmaceutical Co Ltd	-	4,100	-	900	3,200
Tianjin Zhonghuan Semiconductor Co Ltd	3,700	400	-	800	3,300

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2020

INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Tianma Microelectronics Co Ltd	2,700	300	-	700	2,300
Tianqi Lithium Corp	1,950	200	-	2,150	-
Tianshui Huatian Technology Co Ltd	-	3,700	-	800	2,900
Toly Bread Co Ltd	700	100	-	200	600
TongFu Microelectronics Co Ltd	-	1,600	-	400	1,200
Tonghua Dongbao Pharmaceutical Co Ltd	2,702	300	-	600	2,402
Tongkun Group Co Ltd	2,400	300	-	600	2,100
Tongling Nonferrous Metals Group Co Ltd	14,000	1,500	-	3,000	12,500
Tongwei Co Ltd	5,100	600	-	1,200	4,500
Topchoice Medical Corp	400	100	-	200	300
Topsec Technologies Group Inc	-	1,600	-	400	1,200
Transfar Zhilian Co Ltd	4,300	500	-	1,000	3,800
Tsingtao Brewery Co Ltd	900	100	-	300	700
Tunghsu Optoelectronic Technology Co Ltd	10,600	800	-	11,400	-
Tus Environmental Science And Technology Development Co Ltd	1,860	-	-	1,860	-
Unigroup Guoxin Microelectronics Co Ltd	800	100	-	300	600
Unisplendour Corp Ltd	2,224	500	969	700	2,993
Universal Scientific Industrial Shanghai Co Ltd	1,900	200	-	400	1,700
Venustech Group Inc	1,200	100	-	800	500
Visionox Technology Inc	1,800	200	-	400	1,600
Visual China Group Co Ltd	900	-	-	900	-
Walvax Biotechnology Co Ltd	2,000	200	-	600	1,600
Wanda Film Holding Co Ltd	2,800	300	-	3,100	-
Wangfujing Group Co Ltd	-	800	-	-	800
Wangsu Science & Technology Co Ltd	3,200	400	-	800	2,800
Wanhua Chemical Group Co Ltd	4,200	500	-	1,500	3,200
Wanxiang Qianchao Co Ltd	3,600	-	-	3,600	-
Weichai Power Co Ltd	7,900	900	-	2,400	6,400
Weifu High-Technology Group Co Ltd	1,100	100	-	200	1,000
Weihai Guangwei Composites Co Ltd	700	100	-	300	500
Wens Foodstuffs Group Co Ltd	7,000	1,000	1,280	2,600	6,680
Western Securities Co Ltd	4,600	500	-	1,000	4,100
Westone Information Industry Inc	1,100	100	-	1,200	-
Will Semiconductor Co Ltd Shanghai	800	400	-	300	900
Wingtech Technology Co Ltd	-	1,600	-	300	1,300
Winning Health Technology Group Co Ltd	2,200	300	660	1,000	2,160
Wuchan Zhongda Group Co Ltd	6,700	700	-	1,500	5,900

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2020

INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Wuhan Guide Infrared Co Ltd	1,200	300	840	700	1,640
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	2,800	300	-	900	2,200
Wuhu Token Science Co Ltd	-	3,300	-	800	2,500
Wuliangye Yibin Co Ltd	5,100	800	-	1,800	4,100
WUS Printed Circuit Kunshan Co Ltd	2,300	300	-	600	2,000
WuXi AppTec Co Ltd	1,900	300	720	700	2,220
Wuxi Lead Intelligent Equipment Co Ltd	1,200	100	-	400	900
Wuxi Taiji Industry Co Ltd	-	2,800	-	600	2,200
XCMG Construction Machinery Co Ltd	10,400	1,200	-	3,500	8,100
Xiamen C & D Inc	3,800	500	-	800	3,500
Xiamen Intretech Inc	-	700	-	200	500
Xiamen Tungsten Co Ltd	1,900	200	-	400	1,700
Xinhu Zhongbao Co Ltd	11,400	1,300	-	2,600	10,100
Xinjiang Goldwind Science & Technology Co Ltd	4,600	500	-	1,500	3,600
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	600	-	1,200	4,800
Yantai Eddie Precision Machinery Co Ltd	-	600	-	-	600
Yantai Jereh Oilfield Services Group Co Ltd	1,300	200	-	500	1,000
Yanzhou Coal Mining Co Ltd	3,300	300	-	700	2,900
Yealink Network Technology Corp Ltd	700	400	300	600	800
Yifan Pharmaceutical Co Ltd	1,600	200	-	400	1,400
Yifeng Pharmacy Chain Co Ltd	500	200	200	300	600
Yintai Gold Co Ltd	2,600	300	1,040	700	3,240
Yonghui Superstores Co Ltd	12,700	1,400	-	3,900	10,200
Yonyou Network Technology Co Ltd	3,250	500	975	1,300	3,425
Youngor Group Co Ltd	-	6,900	-	1,500	5,400
Youzu Interactive Co Ltd	1,200	100	-	1,300	-
YTO Express Group Co Ltd	-	3,300	-	-	3,300
Yuan Longping High-tech Agriculture Co Ltd	1,700	200	-	400	1,500
Yunda Holding Co Ltd	2,000	1,200	600	800	3,000
Yunnan Baiyao Group Co Ltd	1,700	200	-	600	1,300
Yunnan Energy New Material Co Ltd	900	200	-	200	900
Yunnan Tin Co Ltd	2,200	-	-	2,200	-
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	800	200	-	400	600
Zhejiang Century Huatong Group Co Ltd	-	9,100	1,000	1,900	8,200

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2020

INVESTMENTS (continued)	Holdings as at 1 January 2020	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2020
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed securities (continued)					
Zhejiang Chint Electrics Co Ltd	2,900	300	-	900	2,300
Zhejiang Conba Pharmaceutical Co Ltd	3,500	400	-	3,900	-
Zhejiang Dahua Technology Co Ltd	4,000	500	-	1,400	3,100
Zhejiang Dingli Machinery Co Ltd	500	200	160	300	560
Zhejiang Huahai Pharmaceutical Co Ltd	1,800	200	180	700	1,480
Zhejiang Huayou Cobalt Co Ltd	1,436	200	-	400	1,236
Zhejiang Jiahua Energy Chemical Industry Co Ltd	1,900	-	-	1,900	-
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	-	1,800	-	400	1,400
Zhejiang Juhua Co Ltd	3,600	500	-	400	3,700
Zhejiang Longsheng Group Co Ltd	4,300	500	-	1,400	3,400
Zhejiang NHU Co Ltd	2,800	300	-	900	2,200
Zhejiang Sanhua Intelligent Controls Co Ltd	3,700	500	990	1,500	3,690
Zhejiang Semir Garment Co Ltd	2,400	300	-	800	1,900
Zhejiang Supor Co Ltd	700	100	-	200	600
Zhejiang Wanfeng Auto Wheel Co Ltd	2,900	300	-	3,200	-
Zhejiang Weixing New Building Materials Co Ltd	2,100	300	-	800	1,600
Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	700	100	-	300	500
Zhengzhou Yutong Bus Co Ltd	2,900	300	-	600	2,600
Zheshang Securities Co Ltd	3,700	900	-	900	3,700
Zhongji Innolight Co Ltd	800	100	-	200	700
Zhongjin Gold Corp Ltd	4,600	1,900	-	1,200	5,300
Zhongtian Financial Group Co Ltd	-	9,600	-	2,100	7,500
Zijin Mining Group Co Ltd	26,000	3,000	-	8,800	20,200
Zoomlion Heavy Industry Science and Technology Co Ltd	8,500	1,000	-	2,800	6,700
ZTE Corp	4,600	900	-	1,400	4,100

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PERFORMANCE RECORD

For the year ended 31 December 2020

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 2020	43,598,016	12.4566
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^A

	Highest issue unit price RMB	Lowest redemption unit price RMB
During the year/period ended:		
31 December 2020	12.4566	8.5038
31 December 2019	9.7109	7.1155
31 December 2018 ^B	9.7367	7.1567

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

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

	The Index	RMB counter of the Sub-Fund	HKD counter of the Sub-Fund
During the year/period ended:			
31 December 2020	33.42%	28.80%	38.92%
31 December 2019	35.27%	35.65%	31.51%
31 December 2018 ^B	-24.80%	-26.44%	-31.77%

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

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

