

Annual Report

HAITONG ETF SERIES – HAITONG CSI300 INDEX ETF

(A sub-fund of the Haitong ETF series as an
umbrella unit trust under Hong Kong law)

31 December 2020

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

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HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

Luk Wai Yin
Poon Mo Yiu
Sun Tong
Yang Jianxin
Yan Suping (appointed on 29 March 2021)

Manager

Haitong International Asset Management (HK)
Limited
22/F, Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Auditor

Ernst & Young
Registered Public Interest Entity Auditor
22/F, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

Service Agent

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

Custodian

The Hongkong and Shanghai Banking
Corporation Limited
1 Queen's Road Central
Hong Kong

Legal Advisers to the Manager

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

PRC Custodian

HSBC Bank (China) Company Limited
33/F, HSBC Building Shanghai IFC
8 Century Avenue, Pudong
Shanghai 200120, China

RQFII Holder

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

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

ABN AMRO Clearing Hong Kong Limited
Level 70, International Commerce Centre
1 Austin Road West, Kowloon,
Hong Kong

China International Capital Corporation Hong Kong
Securities Limited (Appointed on 20 November 2020)
29/F, One International Finance Centre
1 Harbour View Street, Central,
Hong Kong

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

Citigroup Global Markets Asia Limited
(Appointed on 20 November 2020)
50/F, Champion Tower,
Three Garden Road, Central
Hong Kong

Credit Suisse Securities (Hong Kong) Limited
6/F, Alexandra House,
18 Chater Road, Central,
Hong Kong

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

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

KGI Securities (Hong Kong) Limited
41/F, Central Plaza
18 Harbour Road, Wanchai
Hong Kong

Merrill Lynch Far East Limited
15/F, Citibank Tower
3 Garden Road, Central
Hong Kong

Nomura International (Hong Kong) Limited
30/F, Two International Finance Centre
8 Finance Street, Central
Hong Kong

UBS Securities Hong Kong Limited
42/F, One Exchange Square
8 Connaught Road, Central
Hong Kong

SG Securities (HK) Limited
38/F, Three Pacific Place
1 Queen's Road East
Hong Kong

The Hongkong and Shanghai Banking
Corporation Limited
1 Queen's Road Central
Hong Kong

REPORT OF THE MANAGER TO THE UNITHOLDERS

Market Review

With investment return leading in global equity market, China A Share market booked a strong year in 2020 – Shanghai Composite Index closed at 3473 with 13.87% YoY growth, marking a record high since 2018 February. For the first time since 2015 June, CSI300 Index made a breakthrough over 5200. The index closed at 5211 with 27.21% YoY growth, indicating outperformance to S&P500 Index (16.26% YoY). Trading turnover also confirmed the market prosperity. China A Share market's total turnover in 2020 reached RMB200 trillion, recording second highest in the past 30 years.

Taking a close look in the year, the A Share market has three phrases in year 2020.

Phase 1 (January to March): The outbreak of Covid-19 stopped the vigorous market in the start of 2020. Shanghai Composite Index and CSI300 Index respectively had 7.72% and 7.88% dives on February 3rd, the first trading day after Chinese New Year holiday and special market suspension due to Covid-19. While the virus was contained in China and A Share market recovered within February, the pandemic over the world led to global investors' pessimism. S&P500 triggered fuse mechanism for four times in March. The risk-off investment environment has also impacted China A share, resulting in another trough in late March.

Phase 2 (April to July): Thanks to the robust economic re-opening and improving corporate earning trends, the market activity returned and all indices started to rally. Authorities have also backed the market with supportive monetary and fiscal policies. Seeing the market dive in previous months, individual investors had huge appetite in A Share fund investment, which further added fuel to liquidity and market growth. Shanghai Composite reached 3459 on July 13th, record high in the whole year. 20 trading days in July had turnover above trillion RMB level, showing the great passion in A Share investment.

Phase 3 (August to December): The market calmed down and moved sideways with structural opportunities existed. A certain portion of profit taking investors left the market and monetary policy has marginally tightened – both lessened market liquidity. On the other hand, the vaccine launching and “no U-turn” policy tune brought confidence to investors. The US president election, later on Biden elected result, and the uncertainty of presidential handover also contributed to the market struggling.

Portfolio Review

Over 2020, the Fund's NAV per unit in RMB and HKD increased by 26.38% and 34.68% respectively. Rolling 1-year tracking difference between the Fund and CSI300 Index is -0.8295%. Looking into 2021, we are positive to China A Share market.

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Market Outlook

Covid-19 remains a significant theme in 2021, thus control of the virus will reflect in a country's economic development. We believe China is able to manage Covid-19 issue – it not only has proven approach to contain the Covid-19 virus, but is also one of the major vaccine providers in the world. While the Covid-19 is expected have limited impact to China internal economics, it is still expected to have significant negative worldwide influence. To conquer the overseas shrinking demand as well as deglobalization trend, China will need to stretch its domestic market, especially in sectors that previously relied more on export.

While equity market could be controlled not to be over-hot by monetary policies, we believe liquidity will remain at a reasonable sufficient level and interest rate will remain relatively stable. China is expected to maintain relative monetary stability in both interest rate and foreign exchange rate, since all other global major economies are executing quantitative easing and low/negative interest rate. From investor perspective, proportion in institution investment has significant increased in 2020 and such status is expected to maintain in 2021. It shows that individual investors nowadays invest through funds instead of making investment decisions themselves. The change contributes to rational investment and the market is expected to be steady, especially after fast growth in year 2020.

Having said that, investors may keep an eye on following factors. Relationship between China and US, the two largest economies, will remain a focus in year 2021. Although Joe Biden is expected to adopt very different policies in tax, immigration, Covid-19 management, and international environment collaboration, his attitude towards China remains uncertain.

Last but not least, ESG (environmental, social and governance) has become a non-neglectable factor and will be more and more important in A Share investment. It is expected that listed companies are required to disclose certain ESG standards fulfillment in the near future. ESG favored companies and sectors are likely to receive more supportive policies, while ESG lagger companies are likely to be required for investment in ESG related improvement.

Overall, the China A Share market is becoming more mature, attracting not only domestic investors but also investors all over the world. After MSCI and FTSE increased the A Share weights in their indices, A Share market has become a more significant portion of global investment.

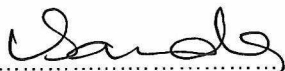


Haitong International Asset Management (HK) Limited
29 APR 2021

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, Haitong International Asset Management (HK) Limited, the Manager of Haitong CSI300 Index ETF, a Sub-Fund of Haitong ETF Series has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 13 December 2013 and its supplemental deeds dated 24 January 2018, 31 December 2019, 9 September 2020 and 6 October 2020 for the year ended 31 December 2020.



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HSBC Institutional Trust Services (Asia) Limited
29 APR 2021

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's Responsibilities

The Manager of the Haitong CSI300 Index ETF, a Sub-Fund of Haitong ETF Series, 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 13 December 2013 and its supplemental deeds dated 24 January 2018, 31 December 2019, 9 September 2020 and 6 October 2020 (the "Trust Deed"), to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

Haitong ETF Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2020, the Trust has established two sub-funds, namely Haitong CSI300 Index ETF and Haitong MSCI China A ESG ETF.

Trustee's Responsibilities

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund in all material respects is managed 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 should the Manager not managing the Sub-Fund in accordance to the Trust Deed.



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Independent auditor's report

To the unitholders of Haitong CSI300 Index ETF
(a sub-fund of Haitong ETF Series)

Opinion

We have audited the financial statements of Haitong CSI300 Index ETF (a sub-fund of Haitong ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 12 to 39, which comprise the statement of financial position as at 31 December 2020, and the statement of profit or loss and other 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 position of the Sub-Fund as at 31 December 2020, and of its financial performance 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 Haitong CSI300 Index ETF
(a sub-fund of Haitong 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	
As at 31 December 2020, the financial assets at fair value through profit or loss amounted to RMB203,917,246 which represented 99.23% of the net asset value of the Sub-Fund. These financial assets are listed shares on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, comprising of approximately 300 constituent listed shares of the CSI 300 Index. They were held by one custodian and were 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>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 by independently agreeing the valuation of financial assets to third party sources such as Reuters or Bloomberg at 31 December 2020.</p> <p>We assessed the adequacy of the disclosures relating to the financial assets at fair value through profit or loss, against the requirements of IFRSs.</p>

Other information included in the Annual Report

The Trustee and the Manager 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 Haitong CSI300 Index ETF
(a sub-fund of Haitong ETF Series)

Responsibilities of the Trustee and the Manager for the financial statements

The Trustee and the Manager 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 Trustee and the Manager 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 Trustee and the Manager of the Sub-Fund 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 Trustee and the Manager either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Trustee and the Manager are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 13 December 2013, its supplemental deeds dated 24 January 2018, 31 December 2019, 9 September 2020 and 6 October 2020 (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

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 provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

Independent auditor's report (continued)

To the unitholders of Haitong CSI300 Index ETF
(a sub-fund of Haitong ETF Series)

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

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 Trustee and the Manager.
- Conclude on the appropriateness of the Trustee's and the Manager'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 Trustee and the Manager 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 Trustee and the Manager 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 Trustee and the Manager, 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.



Independent auditor's report (continued)

To the unitholders of Haitong CSI300 Index ETF
(a sub-fund of Haitong ETF Series)

Report on matters under the relevant 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
29 APR 2021

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2020

	Notes	2020 RMB	2019 RMB
INCOME			
Dividend income		6,770,754	4,883,781
Interest income	5(b)	39,061	23,640
Other income		1,727,874	-
		<u>8,537,689</u>	<u>4,907,421</u>
EXPENSES			
Management fee	5(a)	(1,951,668)	(1,489,768)
Trustee fee	5(a)	(553,700)	(514,375)
Brokerage and other transaction fees	5(d), 14	(123,145)	(115,455)
Legal and professional fee			
- Current	5(a)	(279,376)	(144,011)
- Reversal		-	243,360
Auditor's remuneration		(193,701)	(177,066)
Registrar fee	5(a)	(1,920)	(720)
Other expenses		(632,321)	(770,176)
		<u>(3,735,831)</u>	<u>(2,968,211)</u>
PROFIT BEFORE INVESTMENT GAIN AND EXCHANGE DIFFERENCES		4,801,858	1,939,210
INVESTMENT GAIN AND EXCHANGE DIFFERENCES			
Net realised gains/(losses) on financial assets at fair value through profit or loss		27,074,088	(3,783,317)
Net change in unrealised gains or losses on financial assets at fair value through profit or loss		19,045,289	74,318,152
Foreign exchange differences, net		(244)	169
		<u>46,119,133</u>	<u>70,535,004</u>
PROFIT BEFORE TAX		50,920,991	72,474,214
Tax expense	7	(683,431)	(492,509)
PROFIT AFTER TAX AND TOTAL COMPREHENSIVE INCOME		<u>50,237,560</u>	<u>71,981,705</u>

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Notes	2020 RMB	2019 RMB
ASSETS			
Financial assets at fair value through profit or loss	9	203,917,246	431,240,781
Deposit reserve - China Exchange Clearing		380,800	380,800
Prepayments and other receivables		26,439	27,000
Cash at banks	10	1,582,316	4,983,020
TOTAL ASSETS		<u>205,906,801</u>	<u>436,631,601</u>
LIABILITIES			
Management fee payable	5(a)	100,717	221,983
Trustee fee payable	5(a)	40,000	55,303
Other payables and accruals	5(a)	265,805	283,496
TOTAL LIABILITIES		<u>406,522</u>	<u>560,782</u>
EQUITY			
Net assets attributable to unitholders	11	<u>205,500,279</u>	<u>436,070,819</u>
TOTAL LIABILITIES AND EQUITY		<u>205,906,801</u>	<u>436,631,601</u>



Manager



Trustee

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2020

	Note	RMB
Net assets attributable to unitholders at 1 January 2019		186,346,314
Subscription of units		200,351,300
Redemption of units		(20,848,500)
Profit after tax and total comprehensive income		71,981,705
Distributions to unitholders	8	(1,760,000)
Net assets attributable to unitholders at 31 December 2019 and 1 January 2020		436,070,819
Subscription of units		318,358,500
Redemption of units		(597,571,600)
Profit after tax and total comprehensive income		50,237,560
Distributions to unitholders	8	(1,595,000)
Net assets attributable to unitholders at 31 December 2020		205,500,279

Number of units in issue

	2020 Units	2019 Units
Number of units in issue at the beginning of the year	29,500,000	17,000,000
Units issued	23,000,000	14,000,000
Units redeemed	(41,500,000)	(1,500,000)
Number of units in issue at the end of the year	11,000,000	29,500,000

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG 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		50,920,991	72,474,214
Adjustments for:			
Dividend income		(6,770,754)	(4,883,781)
Interest income		(39,061)	(23,640)
Decrease/(increase) in financial assets at fair value through profit or loss		227,323,535	(247,353,972)
Decrease/(increase) in prepayments and other receivables		144	(14,354)
(Decrease)/increase in management fee payable		(121,266)	132,667
(Decrease)/increase in trustee fee payable		(15,303)	31,491
Decrease in other payables and accruals		(17,691)	(573,203)
Cash flows from/(used in) operations		271,280,595	(180,210,578)
Dividend received		6,770,754	4,883,781
Interest received		39,478	23,269
Tax paid		(683,431)	(492,509)
Net cash flows from/(used in) operating activities		277,407,396	(175,796,037)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of units		318,358,500	200,351,300
Payments on redemption of units		(597,571,600)	(20,848,500)
Distributions paid to unitholders		(1,595,000)	(1,760,000)
Net cash flows (used in)/from financing activities		(280,808,100)	177,742,800
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(3,400,704)	1,946,763
Cash and cash equivalents at the beginning of the year		4,983,020	3,036,257
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,582,316	4,983,020
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash at banks	10	1,582,316	4,983,020

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

1. THE TRUST

Haitong ETF Series (“the Trust”) is an umbrella unit trust governed by its trust deed dated 13 December 2013 and its supplemental deeds dated 24 January 2018, 31 December 2019, 9 September 2020 and 6 October 2020 (the “Trust Deed”) between Haitong International Asset Management (HK) Limited (the “Manager”) and HSBC institutional Trust Services Asia Limited (The “Trustee”). The Trust Deed is governed by Hong Kong law. The Trust 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. The Trust currently consists of two sub-funds which are Haitong CSI300 Index ETF and Haitong MSCI China A ESG ETF.

These financial statements relate to the first Sub-Fund of the Trust, Haitong CSI300 Index ETF (the “Sub-Fund”). The date of inception of the Sub-Fund is 5 March 2014. The Sub-Fund is listed on the Hong Kong Stock Exchange (the “HKEx”). The stock code for RMB counter is 82811 and that for HKD counter is 02811.

The investment objective of the Sub-Fund is to provide investment results, before the deduction of fees and expenses that closely correspond to the performance of an underlying Index, namely the CSI 300 Index (the “Index”). In order to achieve the investment objective of the Sub-Fund, the Manager adopts a full replication strategy by directly investing all, or substantially all of the assets of the Sub-Fund in Index Securities constituting the Index in substantially the same weighting as the Index Securities have in the Index. The Sub-Fund will not invest in securities that are not Index Securities.

Under current regulations in the People’s Republic of China (the “PRC”), generally foreign investors can invest only in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a Qualified Foreign Institutional Investor (“QFII”) or a Renminbi Qualified Foreign Institutional Investor (“RQFII”) from the China Securities Regulatory Commission (the “CSRC”) and have been granted quota(s) by the State Administration of Foreign Exchange (the “SAFE”) of the PRC to remit foreign freely convertible currencies (in the case of a QFII) and Chinese Renminbi (“RMB”) (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets.

The Sub-Fund obtains exposure to securities issued within the PRC through the RQFII quotas of Haitong International Holdings Limited, the holding company of the Manager (the “RQFII Holder”). As at 31 December 2020, the RQFII quota of Haitong International Holdings Limited approved by the SAFE was RMB10.7 billion (2019: RMB10.7 billion).

2.1 BASIS OF PREPARATION

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards (“IFRS”) 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 of Appendix E to the SFC Code.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund applied, for the first time, certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2020.

The nature and the impact of each new standard and amendment are described below:

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

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 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

The Sub-Fund has not early applied any of the new and revised IFRSs that have been issued but are not yet effective for the accounting year ended 31 December 2020 in these financial statements. Among the new and revised HKFRSs, the following is expected to be relevant to the Sub-Fund's financial statements upon becoming effective:

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current¹*

¹ Effective for annual periods beginning on or after 1 January 2023

Amendments to IAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(i) 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:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) 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
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Sub-Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

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

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Sub-Fund includes in this category short-term non-financing receivables including accrued income and other receivables.

Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (b) 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
- (c) 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:

- Equity instruments.
- 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) *Classification* (continued)

Financial liabilities

Financial liabilities measured at fair value through profit or loss (FVPL)

A financial liability is measured at FVPL if it meets the definition of held for trading.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Sub-Fund includes in this category other short-term payables.

(ii) *Recognition*

The Sub-Fund recognises a financial asset or a financial liability when, and only 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 asset.

(iii) *Initial measurement*

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

Loans and receivables and financial liabilities (other than those classified as financial assets at fair value through profit or loss) are measured initially at their fair value and net of directly attributable transaction costs.

(iv) *Subsequent measurement*

After initial measurement, the Sub-Fund measures financial instruments which are classified as at fair value through profit or loss 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 fair value through profit or loss". Interest and dividend earned on these instruments are recorded separately in interest income and dividend income.

Loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense 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 instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or 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 future credit losses. 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 THE FINANCIAL STATEMENTS

31 December 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(v) *Derecognition*

A financial asset (or, where applicable a part of a financial asset or 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 either the Sub-Fund has transferred substantially all the risks and rewards of the asset, or the Sub-Fund has 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 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, cancelled or expired.

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 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. Securities defined in these accounts as 'listed' are traded in an active market.

For all other financial instruments not traded in an active market, the fair value is determined by using the last traded price or valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (e.g. Price to Earnings Ratio) and income approach.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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 reassessing 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.

Impairment of financial assets

The Sub-Fund holds only receivables with no financing component, which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses ("ECLs") under IFRS 9 to all its trade receivables. Therefore the Sub-Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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.

Cash at banks

Cash at banks in the statement of financial position comprise 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.

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

NOTES TO THE 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-rate share of the Sub-Fund's net assets; or
- (e) the total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the 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 instrument or contract that has:

- (a) the total cash flows based substantially on the 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 its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividend income

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

Interest income and expenses

Interest income and expenses are recognised in the statement of profit or loss and other comprehensive income as they accrue using the effective interest method.

Net gain or loss on financial assets at fair value through profit or loss

Net gains or losses on financial assets and liabilities at FVPL are changes in the fair value of financial assets and liabilities held for trading and exclude dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of prior year's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

Foreign currency

These financial statements are presented in RMB, which is the Sub-Fund's functional and presentation currency. Foreign currency transactions recorded by the Sub-Fund are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the reporting date. Differences arising on settlement or transaction 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 was determined.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss as part of the "net gains and losses on financial assets and liabilities at fair value through profit or loss".

Functional currency

The Sub-Fund's functional currency is RMB, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in RMB. Moreover, the net asset value per unit at the time of issue or redemption is determined and units quoted on the HKEx are denominated in RMB. Therefore, the RMB is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's presentation currency is also RMB.

Distributions to unitholders

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxes

The Sub-Fund is exempt from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment income 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.

Transaction costs

Transactions costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the profit or loss.

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 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 THE FINANCIAL STATEMENTS

31 December 2020

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Fair value

For fair value of financial assets at fair value through profit or loss, please refer to Note 9.

Going concern

The Sub-Fund's management has made an assessment of the Sub-Fund's ability to continue as a going concern and is satisfied that the Sub-Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Sub-Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

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

The following is a summary of significant related party transactions entered into during the year between the Sub-Fund, the Trustee, the Manager and their Connected Persons. Connected Persons of the Manager are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund and the Manager and its 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 the Connected Persons except for those disclosed below.

(a) Fees

Management fee

The Manager is entitled to receive management fee of up to 2% per annum of the net asset value of the Sub-Fund. The management fee is currently at a rate of 0.6% per annum with respect to the net asset value of the Sub-Fund calculated and accrued on each valuation day and is paid monthly in arrears.

Trustee fee

The Trustee is entitled to receive a trustee fee of up to 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 trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund at the rate as follows, subject to a monthly minimum of RMB40,000:

	Trustee fee percentage per annum
For first RMB200 million	0.16%
For next RMB1,000 million	0.14%
For next RMB1,000 million	0.12%
For next RMB1,000 million	0.10%
Thereafter	0.08%

The Trustee shall also be entitled to an additional fee of US\$4,000 and to be reimbursed out of the assets of the Sub-Fund all out-of-pocket expenses and servicing fee incurred.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

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

(a) Fees (continued)

Registrar fee

The Trustee, acting as the Registrar, is also entitled to receive a registrar fee of RMB120 per participating dealer per transaction for updating the register record of the Sub-Fund and an administrative transaction fee of RMB18,000 (2019: RMB18,000) per participating dealer per transaction for handling any cash creation and redemption of units of the Sub-Fund.

Accounting fee

The Trustee is entitled to receive an accounting fee from the Sub-Fund for preparing the interim and year end financial statements of RMB18,600. The accounting fee for the year ended 31 December 2020 was RMB18,600 (2019: RMB18,600). As at 31 December 2020, accounting fee of RMB37,200 (2019: RMB18,600) was payable to the Trustee.

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

The investments and bank balances deposited with the affiliates of the Trustee are summarised below.

As at 31 December 2020

	Note	RMB
<u>Investments</u>		
HSBC Bank (China) Company Limited ("HSBC China")		203,917,246
<u>Bank balances</u>		
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	10	82,087
HSBC Bank (China) Company Limited ("HSBC China")	10	1,500,229
		1,582,316

As at 31 December 2019

	Note	RMB
<u>Investments</u>		
HSBC Bank (China) Company Limited ("HSBC China")		431,240,781
<u>Bank balances</u>		
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	10	136,958
HSBC Bank (China) Company Limited ("HSBC China")	10	4,846,062
		4,983,020

At 31 December 2020, the interest income on bank balances was RMB39,061 (2019: RMB23,640).

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

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

(c) Holdings in the Sub-Fund

The Manager and the Trustee entered into Participating Agreements with participating dealers to effect applications for creation and redemption of the Sub-Fund. The creation and redemption transactions and holdings in the Sub-Fund by the Connected Persons of the Manager as at 31 December 2020 and 31 December 2019 were as follows:

Haitong International Securities Company Limited is a fellow subsidiary of the Manager.

	Units outstanding at 1 January 2020	Units subscribed/ transferred in	Units redeemed/ transferred out	Total Units 31 December 2020
Haitong International Securities Company Limited	-	62,000,000	(62,000,000)	-

	Units outstanding at 1 January 2019	Units subscribed/ transferred in	Units redeemed/ transferred out	Total Units 31 December 2019
Haitong International Securities Company Limited	-	14,000,000	(14,000,000)	-

As at 31 December 2020 and 2019, there was no payable to Haitong International Securities Company Limited due to the creation of units made but not yet settled.

(d) Investment transactions with Connected Persons of the Manager

The following table shows an analysis of the Sub-Fund's transactions executed with Haitong Securities Company Limited, the ultimate holding company, during the years ended 31 December 2020 and 2019.

	Aggregate value of transactions executed RMB	Total commission paid RMB	% of total transactions of the Sub-Fund	Average rate of commission of the Sub-Fund
<u>2020</u>				
Haitong Securities Company Limited	7,680,590	3,841	0.78%	0.05%
<u>2019</u>				
Haitong Securities Company Limited	2,237,388	1,182	0.80%	0.05%

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

6. SOFT COMMISSION ARRANGEMENTS

The Manager and its Connected Persons may enter into soft commission arrangements with brokers under which certain goods and services used to support investment decision making will be received. The Manager and its Connected Persons will not make direct payment for these services but will transact an agreed amount of business with the brokers on behalf of the Sub-Fund and commission will be paid on these transactions.

The goods and services must be of demonstrable benefit to the Sub-Fund and may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis and data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment related publications.

The Manager had not participated in any soft dollar arrangements in respect of any transactions for the accounts of the Sub-Fund for the year ended 31 December 2020 (2019: Nil).

7. TAXATION

Hong Kong Profits Tax

No provision for Hong Kong profits tax has been made for the Sub-Fund. The Sub-Fund is authorised by the SFC as a collective investment scheme pursuant to Section 104 of the SFC to offer to the retail public in Hong Kong. It is exempted from Hong Kong Profits Tax under Section 26A (1A) of the Hong Kong Inland Revenue Ordinance.

PRC Tax

Under PRC laws and regulations, foreign investors (such as the Sub-Fund) may be subject to a 10% withholding tax on income (such as dividend and interest) imposed on securities issued by PRC tax resident enterprises. The withholding tax on interest income for the year ended 31 December 2020 was RMB3,523 (2019: RMB2,287).

Distribution Tax

A 10% PRC withholding tax has been levied on dividend and interest payments from PRC companies to foreign investors. As such, the RQFII holder will pass on this tax liability to the Sub-Fund in the form of distribution tax and therefore 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 for the year ended 31 December 2020 was RMB679,908 (2019: RMB490,222).

Capital Gains Tax

In view of the "Notice on the issues of temporary exemption from the imposition of corporate income tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by Qualified Foreign Institutional Investor ("QFII") and RQFII" ("關於 QFII 和 RQFII 取得中國境內的股票等權益性投資資產轉讓所得暫免徵收企業所得稅問題的通告") Caishui [2014] No.79 (the "Notice") issued by the Ministry of Finance of the PRC (the "MoF"), the State Taxation Administration of the PRC ("STA") and the China Securities Regulatory Commission (the "CSRC"), which is effective from 17 November 2014, no withholding tax is made by the Sub-Fund for capital gains derived from disposal of all A-Shares.

There were no capital gains tax charged for the years ended 31 December 2020 and 2019.

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

8. DISTRIBUTIONS

	2020 RMB	2019 RMB
Undistributed income at the beginning of year	-	-
Profit after tax and total comprehensive income	50,237,560	71,981,705
Net change in unrealised gains or losses on financial assets at fair value through profit or loss	(19,045,289)	(74,318,152)
Undistributed income/(loss) before distribution	31,192,271	(2,336,447)
Distributions distributed on 5 August 2020, RMB0.11 per unit (2019: 5 August 2019, RMB0.11 per unit)	(1,595,000)	(1,760,000)
Transfer (to)/from capital	(29,597,271)	4,096,447
Undistributed income at the year end	-	-

The amount available for distribution is the total net amount receivable by the Sub-Fund in respect of the relevant period ("Total Income") minus any expenses chargeable against income, subject to adjustments made in accordance with the Trust Deed. Total Income would include amount receivable by way of interests (e.g. generated from bank deposits and debt securities), or other receipts as determined by the Manager to be in the nature of income. Capital gains or losses, whether realised or unrealised, do not form part of Total Income and therefore would not impact on the amount available for distribution.

The Manager may at 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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 quoted market price used for financial assets held by the Sub-Fund is the current traded price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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:

At 31 December 2020

	Quoted prices in active markets Level 1 RMB	Significant observable inputs Level 2 RMB	Significant unobservable inputs Level 3 RMB	Total RMB
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	203,917,246	-	-	203,917,246

At 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
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	430,443,291	797,490	-	431,240,781

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Level 3 reconciliation

The following table shows a reconciliation of all movements in financial assets designated as at fair value through profit or loss categorised within Level 3 for the years ended 31 December 2020 and 2019.

	2020 RMB	2019 RMB
1 January	-	613,422
Transfer out of Level 3	-	(613,422)
	<hr/>	<hr/>
31 December	-	-
	<hr/>	<hr/>
Total gains/losses for the year included in profit or loss for assets held at the end of the year	-	-
	<hr/>	<hr/>

When fair values of listed equity securities at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

During the years ended 31 December 2020 and 2019 there have been transfers of investments between Level 1 and Level 2 due to suspension of trading.

Transfers between Level 1 and Level 2

As at 31 December 2020, the Sub-Fund reclassified one listed equity security amounted to RMB566,678 from Level 2 to Level 1 financial instruments due to resumption of trading. 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, and was classified as Level 1 financial instruments as at 31 December 2020.

As at 31 December 2019, the Sub-Fund reclassified one listed equity security amounted to RMB797,490 from Level 1 to Level 2 financial instruments due to the suspension of the trading. This listed equity security was temporarily suspended from trading as at 31 December 2019, and resumed trading from suspension before the date of authorisation of the financial statements for the year ended 31 December 2019.

As at 31 December 2019, the Sub-Fund reclassified one listed equity security amounted to RMB6,230,277 from Level 2 to Level 1 financial instruments due to the resumption of the trading. This listed equity security was temporarily suspended from trading as at 31 December 2018, and resumed trading from suspension before the date of authorisation of the financial statements for the year ended 31 December 2018, and was classified as Level 1 financial instruments as at 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Valuation techniques

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.

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.

10. CASH AT BANKS

The cash at banks is with HSBC and HSBC China, affiliate companies of the Trustee, the custodian and the PRC custodian of the Sub-Fund. The bank accounts with HSBC Hong Kong and HSBC China are interest-bearing accounts. The carrying amount of the cash at banks approximates to its fair value.

11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

	2020 Units	2019 Units
Number of units in issue at the end of the year	11,000,000	29,500,000

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 base currency 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 (the "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 will be effected in cash.

	2020 RMB	2019 RMB
Net assets attributable to unitholders	205,500,279	436,070,819
Net assets attributable to unitholders per unit	18.6818	14.7821

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

The 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 and 31 December 2019.

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Risk management

The Sub-Fund's objective in managing risk is the creation and protection of unitholders value. Risk is inherent in the Sub-Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Sub-Fund's continuing profitability. The Sub-Fund is exposed to market risk (which includes price risk, interest rate risk and currency risk), credit risk and liquidity risk arising from the financial instruments it holds.

The Sub-Fund's Manager is responsible for identifying and controlling risks. The board of directors of the Manager supervises the Manager and is ultimately responsible for the overall risk management approach within the Sub-Fund.

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

- (a) Market risk

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

- (i) Equity price risk

The Sub-Fund has 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(i) Equity price risk (continued)

When there are changes in the constituent A-Shares comprising 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 the selected constituent companies of the Index.

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

	31 December 2020		31 December 2019	
	Fair value	% of net	Fair value	% of net
	RMB	asset	RMB	asset
		value		value
		%		%
A-Shares holdings				
By sectors				
Agriculture, forestry, livestock				
farming, fishery	2,343,658	1.14	-	-
Construction	3,135,633	1.52	-	-
Consumer discretionary	-	-	44,445,879	10.19
Consumer staples	-	-	52,035,917	11.93
Culture, sports and				
entertainment	995,639	0.48	-	-
Education	249,423	0.12	-	-
Energy	-	-	8,915,259	2.04
Financials	54,136,582	26.34	163,755,855	37.55
Health Care	-	-	31,165,778	7.15
Hygienism and social work	3,130,468	1.52	-	-
Industrials	-	-	48,644,970	11.16
Information technology	6,344,290	3.09	35,578,241	8.16
Leasing and commerce				
service	3,919,249	1.91	-	-
Manufacturing	106,934,176	52.04	-	-
Materials	-	-	27,869,159	6.39
Mining	4,476,794	2.18	-	-
Real estate	5,933,514	2.89	-	-
Scientific research and				
technology service	2,068,219	1.01	-	-
Telecommunication services	-	-	8,530,666	1.96
Transportation	5,383,632	2.62	-	-
Utilities	3,406,855	1.66	10,299,057	2.36
Wholesale and retail	1,459,114	0.71	-	-
	<u>203,917,246</u>	<u>99.23</u>	<u>431,240,781</u>	<u>98.89</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

13. FINANCIAL RISK AND 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 as estimated by the Manager

As at 31 December 2020, if the Index were to increase by 10% (2019: 10%) with all other variables held constant, this would increase the profit before tax of the Sub-Fund for the year by approximately RMB20,392,000 (2019: RMB43,124,000). Conversely, if the Index were to decrease by 10%, this would decrease the operating profit for the year 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 amount of risk due to fluctuations in the prevailing level of market interest rate. As the financial instruments of the Sub-Fund are predominately listed equities, which are non-interest bearing, the Manager considers that the exposure to the changes in the fair value in the event of a change in market interest rates is not be significant. Therefore, no sensitivity analysis is presented.

The Sub-Fund also has an interest-bearing bank deposit with HSBC China. As the bank deposit is on demand, the Manager considers that the movement in interest rates will have an insignificant cash flow impact on daily net assets attributable to unitholders. Therefore, no sensitivity analysis of interest on the bank deposit 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.

100% of the Sub-Fund's sales and purchases are denominated in the Sub-Fund's functional currency. Assets and liabilities held by the Sub-Fund are mainly denominated in RMB, which is the functional currency of the Sub-Fund. Therefore, the Manager considers that 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 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 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

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

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the expected credit loss model within IFRS 9 are deposit reserve – China Exchange Clearing, cash at banks and other receivables. At 31 December 2020, the total of other receivables was RMB295 (2019: RMB712). There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the year.

All receivables are expected to be received in three months or less. An amount is considered to be in default if it has not been received 30 days after it is due.

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank deposits and assets held with the custodian. The tables below summarise the Sub-Fund's assets placed with banks and the PRC custodian and their related credit ratings from Moody's:

	RMB	Credit rating	Source of credit rating
As at 31 December 2020			
<u>Banks</u>			
HSBC	82,087	Aa2	Moody's
HSBC China	1,500,229	A1	Moody's
<u>PRC Custodian</u>			
HSBC China	203,917,246	A1	Moody's
	RMB	Credit rating	Source of credit rating
As at 31 December 2019			
<u>Banks</u>			
HSBC	136,958	Aa2	Moody's
HSBC China	4,846,062	A1	Moody's
<u>PRC Custodian</u>			
HSBC China	431,240,781	A1	Moody's

The Sub-Fund's maximum exposure to credit risk as at 31 December 2020 and 2019 is the carrying amount of the financial assets as shown on the statement of financial position.

The Manager considers that none of these assets were impaired nor past due at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Fund could be required to pay its liabilities or redeem its units earlier than expected. The Sub-Fund is exposed to daily cash redemptions of its redeemable units. Units are redeemable at the holder's option based on the Sub-Fund's net asset value per unit at the time of redemption, calculated in accordance with the Sub-Fund's Trust Deed. It is the Sub-Fund's policy that the Manager monitors the Sub-Fund's liquidity position on a daily basis.

The table below summarises the maturity profile of 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

The analysis of equity securities at fair value through profit or loss 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 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.

	Less than 1 month RMB	1 to 12 months RMB	Total RMB
As at 31 December 2020			
<u>Financial assets</u>			
Financial assets at fair value through profit or loss	203,917,246	-	203,917,246
Financial assets included in prepayments and other receivables	-	295	295
Deposit reserve – China Exchange Clearing	-	380,800	380,800
Cash at banks	1,582,316	-	1,582,316
Total	<u>205,499,562</u>	<u>381,095</u>	<u>205,880,657</u>
<u>Financial liabilities</u>			
Management fee payable	100,717	-	100,717
Trustee fee payable	40,000	-	40,000
Other payables and accruals	108,200	157,605	265,805
Total	<u>248,917</u>	<u>157,605</u>	<u>406,522</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk (continued)

As at 31 December 2019	Less than 1 month RMB	1 to 12 months RMB	Total RMB
<u>Financial assets</u>			
Financial assets at fair value through profit or loss	431,240,781	-	431,240,781
Financial assets included in prepayments and other receivables	-	712	712
Deposit reserve – China Exchange Clearing	-	380,800	380,800
Cash at banks	4,983,020	-	4,983,020
Total	<u>436,223,801</u>	<u>381,512</u>	<u>436,605,313</u>
<u>Financial liabilities</u>			
Management fee payable	221,983	-	221,983
Trustee fee payable	55,303	-	55,303
Other payables and accruals	139,600	143,896	283,496
Total	<u>416,886</u>	<u>143,896</u>	<u>560,782</u>

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 as stated in the prospectus.

14. TRANSACTION COSTS

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

15. SEGMENT INFORMATION

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

The Manager considers that each Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Fund are to track the performance of its respective 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 profit or loss and other comprehensive income.

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

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

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issued by the Trustee and the Manager on
29 APR 2021 .

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2020

	Holdings	Fair value RMB	% of Net Assets
Listed equities			
<u>China</u>			
360 Security Technology Inc	21,100	331,481	0.16
Advanced Micro-Fabrication Equipment Inc China	2,200	346,698	0.17
AECC Aviation Power Co Ltd	11,059	656,352	0.32
Agricultural Bank of China Ltd	298,800	938,232	0.46
Aier Eye Hospital Group Co Ltd	17,134	1,283,165	0.62
Air China Ltd	31,100	232,939	0.11
Aisino Co Ltd	11,634	146,588	0.07
Aluminum Corporation of China Ltd	68,000	246,840	0.12
Anhui Conch Cement Co Ltd	24,904	1,285,544	0.63
Anhui Gujing Distillery Co Ltd	1,200	326,400	0.16
Asymchem Laboratories Tian Jin Co Ltd	1,500	448,710	0.22
Autobio Diagnostics Co Ltd	1,400	203,252	0.10
Avary Holding Shenzhen Co Ltd	7,200	357,624	0.17
AVIC Investment Holdings Co Ltd	55,700	243,966	0.12
AVIC Jonhon Optron Technology Co Ltd	5,690	445,470	0.22
Avic Xi'An Aircraft Industry Group Co Ltd (Formerly known as "AVIC Aircraft Co Ltd")	14,400	528,192	0.26
Bank of Beijing Co Ltd	153,906	744,905	0.36
Bank of Changsha Co Ltd	10,700	101,864	0.05
Bank of Chengdu Co Ltd	22,500	240,075	0.12
Bank of China Ltd	219,200	697,056	0.34
Bank of Communications Co Ltd	285,700	1,279,936	0.62
Bank of Hangzhou Co Ltd	30,800	459,536	0.22
Bank of Jiangsu Co Ltd	132,730	724,706	0.35
Bank of Nanjing Co Ltd	62,466	504,725	0.25
Bank of Ningbo Co Ltd	31,275	1,105,258	0.54
Bank of Shanghai Co Ltd	103,436	810,938	0.39
Baoshan Iron & Steel Co Ltd	92,648	551,256	0.27
Beijing New Building Materials Public Ltd	10,500	420,525	0.20
Beijing Oriental Yuhong Waterproof Technology Co Ltd	17,150	665,420	0.32
Beijing Shanghai High Speed Railway Co Ltd	35,700	202,062	0.10
Beijing Shiji Information Technology Co Ltd	3,300	102,597	0.05
Beijing Shunxin Agriculture Co Ltd	5,400	391,716	0.19
Beijing Tiantan Biological Products Corporation Ltd	6,500	271,050	0.13
Beijing Tongrentang Co Ltd	5,719	136,684	0.07
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	500	100,765	0.05
Bgi Genomics Co Ltd	2,100	269,976	0.13
BOC International China Co Ltd	3,200	88,576	0.04
BOE Technology Group Co Ltd	281,680	1,690,080	0.82
BYD Co Ltd	9,406	1,827,586	0.89
Caitong Securities Co Ltd	26,100	330,165	0.16
CGN Power Co Ltd	122,700	346,014	0.17
Changchun High & New Technology Industries (Group) Inc	2,900	1,301,839	0.63
Changjiang Securities Co Ltd	40,248	338,083	0.16
Chaozhou Three Circle Group Co Ltd	11,300	420,925	0.21
Chengdu Kanghong Pharmaceutical Group Co Ltd	3,820	183,933	0.09

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2020

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
China CITIC Bank Corporation Ltd	31,838	162,692	0.08
China Communications Construction Co Ltd	36,600	265,716	0.13
China Construction Bank Corporation	69,800	438,344	0.21
China CSSC Holdings Ltd	7,000	123,830	0.06
China Dongfanghong Spacesat Co Ltd	6,101	196,330	0.10
China Eastern Airlines Corporation Ltd	46,600	218,088	0.11
China Everbright Bank Co Ltd	165,600	660,744	0.32
China Fortune Land Development Co Ltd	16,316	210,966	0.10
China Galaxy Securities Co Ltd	13,400	167,634	0.08
China Grand Automotive Services Group Co Ltd	42,140	120,520	0.06
China Great Wall Securities Co Ltd	9,700	124,839	0.06
China Greatwall Technology Group Co Ltd	18,300	347,517	0.17
China Jushi Co Ltd	22,760	454,290	0.22
China Life Insurance Co Ltd	17,353	666,182	0.32
China Merchants Bank Co Ltd	128,712	5,656,892	2.75
China Merchants Energy Shipping Co Ltd	21,000	118,650	0.06
China Merchants Securities Co Ltd	38,620	901,391	0.44
China Merchants Shekou Industrial Zone Co Ltd	32,912	437,400	0.21
China Minsheng Banking Co Ltd	221,246	1,150,479	0.56
China Molybdenum Co Ltd	73,433	458,956	0.22
China National Chemical Engineering Co Ltd	25,600	150,272	0.07
China National Nuclear Power Co Ltd	64,700	318,324	0.16
China Northern Rare Earth (Group) High-Tech Co Ltd	22,650	296,489	0.14
China Oilfield Services Ltd	6,200	79,174	0.04
China Pacific Insurance Group Co Ltd	35,595	1,366,848	0.67
China Petroleum & Chemical Corporation	139,100	560,573	0.27
China Railway Group Ltd	105,830	557,724	0.27
China Railway Signal & Communication Corporation Ltd	26,900	157,634	0.08
China Railways Construction Corporation	47,800	377,620	0.18
China Satellite Communications Co Ltd	4,600	83,444	0.04
China Shenhua Energy Co Ltd	34,313	617,977	0.30
China Shipbuilding Industry Co Ltd	94,852	397,430	0.19
China Shipbuilding Industry Group Power Co Ltd	6,700	120,064	0.06
China Southern Airlines Co Ltd	46,000	274,160	0.13
China State Construction Engineering Corporation Ltd	218,140	1,084,156	0.53
China Tourism Group Duty Free Corp Ltd (Formerly known as "China International Travel Service Corporation Ltd")	10,144	2,865,173	1.39
China United Network Communications Ltd	96,723	431,385	0.21
China Vanke Co Ltd	70,816	2,032,419	0.99
China Yangtze Power Co Ltd	94,600	1,812,536	0.88
China Zheshang Bank Co Ltd	34,800	141,984	0.07
Chinalin Securities Co Ltd	2,800	42,196	0.02
Chongqing Changan Automobile Co Ltd	23,200	507,616	0.25

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2020

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
Chongqing Rural Commercial Bank Co Ltd	18,400	82,800	0.04
Chongqing Zhifei Biological Products Co Ltd	6,700	990,997	0.48
CITIC Securities Co Ltd	88,556	2,603,546	1.27
COSCO SHIPPING Holdings Co Ltd	50,300	614,163	0.30
CRRC Corporation Ltd	126,470	671,556	0.33
CSC Financial Co Ltd	10,000	420,000	0.20
Daqin Railway Co Ltd	61,848	399,538	0.19
Dawning Information Industry Co Ltd	10,600	362,838	0.18
Daye Special Steel Co Ltd	10,500	228,795	0.11
Dongxing Securities Co Ltd	14,300	190,476	0.09
East Money Information Co Ltd	71,694	2,222,514	1.08
Eve Energy Co Ltd	11,800	961,700	0.47
Everbright Securities Co Ltd	20,300	375,956	0.18
Fiberhome Telecommunication Technologies Co Ltd	7,300	175,784	0.09
Focus Media Information Technology Co Ltd	106,796	1,054,077	0.51
Foshan Haitian Flavouring & Food Co Ltd	10,140	2,033,476	0.99
Founder Securities Co Ltd	42,800	443,836	0.22
Foxconn Industrial Internet Co Ltd	20,700	283,383	0.14
Fuyao Glass Industry Group Co Ltd	14,608	701,914	0.34
Gan & Lee Pharmaceuticals Co Ltd	600	79,332	0.04
GD Power Development Co Ltd	122,600	275,850	0.13
Gemdale Corporation	23,500	317,250	0.15
Gezhouba Group Co Ltd	28,700	188,846	0.09
GF Securities Co Ltd	30,813	501,636	0.24
Giant Network Group Co Ltd	8,420	146,761	0.07
Gigadevice Semiconductor Beijing Inc	3,440	679,400	0.33
Glodon Co Ltd	9,900	779,526	0.38
GoerTek Inc	23,600	880,752	0.43
Gongniu Group Co Ltd	600	123,174	0.06
Great Wall Motor Co Ltd	12,600	476,406	0.23
Gree Electric Appliances Inc of Zhuhai	50,014	3,097,867	1.51
Greenland Holdings Corporation Ltd	37,930	221,132	0.11
Guangdong Haid Group Co Ltd	8,300	543,650	0.26
Guangdong Ly Intelligent Manufacturing Co Ltd	29,300	351,307	0.17
Guangzhou Automobile Group Co Ltd	9,640	128,116	0.06
Guangzhou Baiyun International Airport Co Ltd	12,300	173,799	0.08
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	5,877	171,902	0.08
Guangzhou Shiyuan Electronic Technology Co Ltd	3,500	402,605	0.20
Guosen Securities Co Ltd	30,000	409,200	0.20
Guotai Junan Securities Co Ltd	46,900	822,157	0.40
Guoyuan Securities Co Ltd	27,251	244,169	0.12
Haitong Securities Co Ltd	80,347	1,033,262	0.50
Han's Laser Technology Industry Group Co Ltd	8,841	377,953	0.18

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2020

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
Hangzhou Hikvision Digital Technology Co Ltd	38,914	1,887,718	0.92
Hangzhou Robam Appliances Co Ltd	4,900	199,822	0.10
Hangzhou Tigermed Consulting Co Ltd	5,500	888,855	0.43
Hebei Yangyuan Zhihui Beverage Co Ltd	5,280	136,435	0.07
Henan Shuanghui Investment & Development Co Ltd	10,758	504,981	0.25
Hengli Petrochemical Co Ltd	21,920	613,102	0.30
Hengtong Optic-Electric Co Ltd	14,218	198,910	0.10
Hengyi Petrochemical Co Ltd	19,160	245,248	0.12
Hithink Flush Information Network Co Ltd	2,200	272,756	0.13
Hongta Securities Co Ltd	7,600	141,284	0.07
Hua Xia Bank Co Ltd	63,976	399,850	0.19
Huadian Power International Corp Ltd	33,900	115,260	0.06
Huadong Medicine Co Ltd	9,049	240,341	0.12
Hualan Biological Engineering Inc	11,362	479,931	0.23
Huaneng Lancang River Hydropower Co Ltd	18,700	83,402	0.04
Huaneng Power International Inc	45,700	204,736	0.10
Huatai Securities Co Ltd	61,181	1,101,870	0.54
HUAYU Automotive Systems Co Ltd	16,438	473,743	0.23
Hubei Biocause Pharmaceutical Co Ltd	20,500	99,835	0.05
Hundsun Electronic Co Ltd	8,725	915,253	0.45
iFLYTEK Co Ltd	18,264	746,450	0.36
Industrial and Commercial Bank of China Ltd	364,400	1,818,356	0.89
Industrial Bank Co Ltd	151,212	3,155,794	1.54
Industrial Securities Co Ltd	55,660	483,129	0.24
Inner Mongolia Junzheng Energy & Chemical Industry Co Ltd	35,116	173,824	0.08
Inner Mongolia Yili Industrial Group Co Ltd	63,240	2,805,959	1.37
Inner Mongolian BaoTou Steel Union Co Ltd	237,020	277,313	0.14
Inspur Electronic Information Industry Co Ltd	10,600	284,928	0.14
Jafron Biomedical Co Ltd	4,100	278,062	0.14
Jiangsu Changjiang Electronics Technology Co Ltd	11,700	498,069	0.24
Jiangsu Hengli Highpressure Oil Cylinder Co Ltd	4,080	461,040	0.22
Jiangsu Hengrui Medicine Co Ltd	38,812	4,325,986	2.11
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	6,237	1,471,870	0.72
Jiangsu Zhongnan Construction Group Co Ltd	19,700	173,951	0.08
Jiangsu Zhongtian Technologies Co Ltd	25,500	276,420	0.13
Jiangxi Copper Co Ltd	10,790	215,261	0.10
Jiangxi Ganfeng Lithium Co Ltd	7,950	804,540	0.39
Jiangxi Zhengbang Technology Co Ltd	13,100	223,224	0.11
Jinke Properties Group Co Ltd	33,300	236,097	0.12
Jointown Pharmaceutical Group Co Ltd	7,800	141,648	0.07
Jonjee Hi-Tech Industrial and Commercial Holding Co Ltd	5,800	386,570	0.19
King's Luck Brewery	6,500	372,970	0.18
Kweichow Moutai Co Ltd	5,177	10,343,646	5.03

HAITONG CSI300 INDEX ETF
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INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2020

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
Lens Technology Co Ltd	13,649	417,796	0.20
Lepu Medical Technology	13,100	356,058	0.17
Lomon Billions Group Co Ltd	12,700	390,779	0.19
LONGi Green Energy Technology Co Ltd	27,421	2,528,216	1.23
Luxshare Precision Industry Co Ltd	43,579	2,445,653	1.19
Luzhou Laojiao Co Ltd	7,633	1,726,279	0.84
Mango Excellent Media Co Ltd	7,420	537,950	0.26
Meinian Onehealth Healthcare Holdings Co Ltd	28,460	322,452	0.16
Metallurgical Corporation of China Ltd	74,300	202,839	0.10
Midea Group Co Ltd	51,090	5,029,300	2.45
Minmetals Capital Co Ltd	23,340	162,913	0.08
Montage Technology Co Ltd	4,700	389,536	0.19
Muyuan Foodstuff Co Ltd	19,436	1,498,516	0.73
Nanjing Securities Co Ltd	15,300	187,731	0.09
NARI Technology Development Co Ltd	24,062	639,327	0.31
Naura Technology Group Co Ltd	2,600	469,924	0.23
New China Life Insurance Co Ltd	8,632	500,397	0.24
New Hope Liuhe Co Ltd	23,400	524,160	0.26
Ningxia Baofeng Energy Group Co Ltd	7,600	88,920	0.04
OFILM Group Co Ltd	22,372	294,863	0.14
OPPEIN Home Group Inc	1,840	247,480	0.12
Orient Securities Co Ltd	43,400	504,742	0.25
People's Insurance Co Group of China Ltd/The	22,100	145,197	0.07
Perfect World Co Ltd	12,100	356,950	0.17
PetroChina Co Ltd	101,034	419,291	0.20
Ping An Bank Co Ltd	100,876	1,950,942	0.95
Ping An Insurance (Group) Co of China Ltd	112,592	9,793,252	4.77
Poly Developments and Holdings Group Co Ltd	74,700	1,181,754	0.58
Postal Savings Bank Of China Co Ltd	34,900	166,822	0.08
Power Construction Corporation of China	79,500	308,460	0.15
Qingdao Haier Co Ltd	39,346	1,149,297	0.56
Qingdao Rural Commercial Bank Corp	28,900	147,101	0.07
Risesun Real Estate Development Co Ltd	18,134	118,415	0.06
Rongsheng Petro Chemical Co Ltd	21,100	582,571	0.28
S F Holding Co Ltd	19,000	1,676,370	0.82
SAIC Motor Corporation Ltd	36,485	891,693	0.43
Sanan Optoelectronics Co Ltd	23,248	627,928	0.31
Sany Heavy Industry Co Ltd	61,732	2,159,385	1.05
SDIC Capital Co Ltd	17,600	243,408	0.12
SDIC Power Holdings Co Ltd	29,020	250,733	0.12
Seazen Holdings Co Ltd	9,400	327,402	0.16
Shaanxi Coal Industry Co Ltd	41,600	388,544	0.19
Shandong Gold Mining Co Ltd	18,909	446,631	0.22
Shanghai Baosight Software Co Ltd	2,700	186,246	0.09

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2020

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
Shanghai BlueStar New Chemical Materials Co Ltd	3,100	35,681	0.02
Shanghai Electric Group Co Ltd	38,000	205,200	0.10
Shanghai Fosun Pharmaceutical (Group) Co Ltd	12,572	678,762	0.33
Shanghai International Airport Co Ltd	10,028	758,718	0.37
Shanghai International Port Group Co Ltd	36,120	165,068	0.08
Shanghai Lingang Holdings Corp Ltd	6,200	124,124	0.06
Shanghai M&G Stationery Inc	3,900	345,384	0.17
Shanghai Oriental Pearl Group Co Ltd	21,324	190,637	0.09
Shanghai Pharmaceutical Co Ltd	11,964	229,709	0.11
Shanghai Pudong Development Bank Co Ltd	122,037	1,181,318	0.57
Shanghai RAAS Blood Products Co Ltd	28,058	207,629	0.10
Shanghai Yuyuan Tourist Mart Group Co Ltd	16,200	144,018	0.07
Shanxi Meijin Energy Co Ltd	21,200	141,616	0.07
Shanxi Xinghuacun Fen Wine Factory Co Ltd	3,600	1,351,044	0.66
Shengyi Technology Co Ltd	11,900	335,104	0.16
Shennan Circuits Co Ltd	2,020	218,281	0.11
Shenwan Hongyuan Group Co Ltd	93,768	495,095	0.24
Shenzhen Huiding Technology Co Ltd	2,400	373,320	0.18
Shenzhen Inovance Technology Co Ltd	10,698	998,123	0.49
Shenzhen Kangtai Biological Products Co Ltd	3,600	628,200	0.31
Shenzhen Overseas Chinese Town Co Ltd	42,598	302,020	0.15
Shenzhen Sunway Communication Co Ltd	8,000	287,040	0.14
Shenzhen Transsion Holdings Co Ltd	1,700	258,638	0.13
Sichuan Kelun Pharmaceutic Co Ltd	10,500	204,120	0.10
Sinolink Securities Co Ltd	25,186	409,776	0.20
Songcheng Performance Development Co Ltd	16,340	289,545	0.14
Soochow Security Co Ltd	32,326	318,734	0.16
Southwest Securities Co Ltd	34,590	186,094	0.09
Spring Airlines Co Ltd	3,800	210,634	0.10
Suning.com Co Ltd	38,700	298,377	0.15
Sunshine City Group Co Ltd	17,180	112,014	0.05
Suzhou Dongshan Precision Manufacturing Co Ltd	12,400	322,400	0.16
TCL Technology Group Corporation (Formerly known as "TCL Corporation")	145,900	1,032,972	0.50
Tianfeng Securities Co Ltd	34,700	211,670	0.10
Tianjin Zhonghuan Semiconductor Co Ltd	18,900	481,950	0.23
Tongwei Co Ltd	28,100	1,080,164	0.53
Topchoice Medical Corporation	2,300	635,996	0.31
Tsinghua Unisplendour Co Ltd	14,828	303,233	0.15
Tsingtao Brewery Co Ltd	3,700	367,780	0.18
Unigroup Guoxin Microelectronics Co Ltd	4,400	588,764	0.29
Universal Scientific Industrial Co Ltd	6,800	131,512	0.06
Walvax Biotechnology Co Ltd	16,000	616,960	0.30
Wanda Film Holding Co Ltd	9,300	168,144	0.08
WanHua Chemical Group Co Ltd	16,347	1,488,231	0.72

HAITONG CSI300 INDEX ETF
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INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2020

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
Weichai Power Co Ltd	49,848	787,100	0.38
Wens Foodstuffs Group Co Ltd	46,360	845,143	0.41
Western Securities Co Ltd	18,252	185,075	0.09
Will Semiconductor Ltd	4,500	1,039,950	0.51
Wingtech Technology Co Ltd	5,200	514,800	0.25
Wuhan Guide Infrared Co Ltd	6,600	275,550	0.13
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	13,200	412,236	0.20
Wuliangye Yibin Co Ltd	20,179	5,889,241	2.87
WUS Printed Circuit Kunshan Co Ltd	12,600	236,754	0.12
Wuxi Apptec Co Ltd	13,348	1,798,243	0.88
XCMG Construction Machinery Co Ltd	48,900	262,593	0.13
Xinhu Zhongbao Co Ltd	44,700	138,570	0.07
Xinjiang Goldwind Science & Technology Co Ltd	28,760	409,830	0.20
Yaxia Automobile Corporation	7,100	249,423	0.12
Yealink Network Technology Corp Ltd	2,800	204,736	0.10
Yonghui Superstores Co Ltd	39,624	284,500	0.14
Yonyou Network Technology Co Ltd	17,017	746,536	0.36
Youngor Group Co Ltd	28,870	207,575	0.10
YTO Express Group Co Ltd	13,100	150,650	0.07
Yunda Holdings Co Ltd	12,025	188,793	0.09
Yunnan Baiyao Group Co Ltd	5,343	606,965	0.30
Yunnan Energy New Material Co Ltd	4,600	652,188	0.32
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	3,156	844,262	0.41
Zhejiang Century Huatong Group Co Ltd	38,743	275,463	0.13
Zhejiang CHINT Electrics Co Ltd	11,200	438,592	0.21
Zhejiang Dahua Technology Co Ltd	18,710	372,142	0.18
Zhejiang Huayou Cobalt Co Ltd	7,146	566,678	0.28
Zhejiang Longsheng Group Co Ltd	27,066	368,639	0.18
Zhejiang NHU Co Ltd	13,400	451,312	0.22
Zhejiang Sanhua Intelligent Controls Co Ltd	18,685	460,585	0.22
Zhejiang Supor Cookware Co Ltd	1,700	132,583	0.06
Zhengzhou Yutong Bus Co Ltd	13,801	233,513	0.11
Zheshang Securities Co Ltd	18,800	287,640	0.14
Zhonghang Heibao Co Ltd	4,400	343,992	0.17
Zhongjin Gold Co Ltd	20,111	177,178	0.09
Zhongtai Securities Co Ltd	8,000	148,000	0.07
Zijin Mining Group Co Ltd	143,000	1,328,470	0.65
Zoomlion Heavy Industry Science & Technology Co Ltd	47,569	470,933	0.23
ZTE Corporation	28,071	944,589	0.46
Total investments, at fair value		203,917,246	99.23
Total investments, at cost		151,241,064	

HAITONG CSI300 INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

31 December 2020

	At 1 January 2020	Additions	Disposals	Corporate actions	At 31 December 2020
Listed equities					
China					
360 Security Technology Inc	12,700	31,900	(23,500)	-	21,100
Advanced Micro-Fabrication Equipment Inc China	-	2,200	-	-	2,200
AECC Aviation Power Co Ltd	28,159	25,100	(42,200)	-	11,059
Agricultural Bank of China Ltd	1,198,500	930,200	(1,829,900)	-	298,800
Aier Eye Hospital Group Co Ltd	38,749	39,900	(70,200)	8,685	17,134
Air China Ltd	93,500	73,600	(136,000)	-	31,100
Aisino Co Ltd	34,934	27,900	(51,200)	-	11,634
Aluminum Corporation of China Ltd	204,600	160,000	(296,600)	-	68,000
Angang Steel Co Ltd	75,020	59,800	(134,820)	-	-
Anhui Conch Cement Co Ltd	62,604	57,400	(95,100)	-	24,904
Anhui Gujing Distillery Co Ltd	3,600	5,900	(8,300)	-	1,200
Anxin Trust Co Ltd	68,480	43,200	(111,680)	-	-
Asymchem Laboratories Tian Jin Co Ltd	-	1,500	-	-	1,500
Autobio Diagnostics Co Ltd	-	3,700	(2,300)	-	1,400
Avary Holding Shenzhen Co Ltd	8,000	8,400	(9,200)	-	7,200
AVIC Helicopter Co Ltd	9,200	9,400	(18,600)	-	-
AVIC Investment Holdings Co Ltd	168,500	129,900	(242,700)	-	55,700
AVIC Jonhon Optron Technology Co Ltd	16,790	14,000	(25,100)	-	5,690
Avic XiAn Aircraft Industry Group Co Ltd (Formerly known as AVIC Aircraft Co Ltd)	43,300	32,200	(61,100)	-	14,400
BAIC BluePark New Energy Technology Co Ltd	43,700	32,200	(75,900)	-	-
Baiyin Nonferrous Group Co Ltd	46,300	36,800	(83,100)	-	-
Bank of Beijing Co Ltd	463,006	358,800	(667,900)	-	153,906
Bank of Changsha Co Ltd	32,100	23,000	(44,400)	-	10,700
Bank of Chengdu Co Ltd	56,500	52,300	(86,300)	-	22,500
Bank of China Ltd	659,400	511,700	(951,900)	-	219,200
Bank of Communications Co Ltd	859,600	666,000	(1,239,900)	-	285,700
Bank of Guiyang Co Ltd	80,560	64,400	(144,960)	-	-
Bank of Hangzhou Co Ltd	64,200	60,200	(93,600)	-	30,800
Bank of Jiangsu Co Ltd	288,900	256,030	(412,200)	-	132,730
Bank of Jiangsu Co Ltd Nil Paid Rights 15/12/2020	-	-	(30,630)	30,630	-
Bank of Nanjing Co Ltd	185,766	142,600	(265,900)	-	62,466
Bank of Ningbo Co Ltd	88,075	69,600	(126,400)	-	31,275
Bank of Shanghai Co Ltd	222,236	229,700	(348,500)	-	103,436
Bank of Xi'an Co Ltd	15,300	32,700	(48,000)	-	-
Baoshan Iron & Steel Co Ltd	278,748	216,200	(402,300)	-	92,648
BBMG Corporation Ltd	104,400	82,800	(187,200)	-	-
Beijing New Building Materials Public Ltd	26,400	19,100	(35,000)	-	10,500

HAITONG CSI300 INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

31 December 2020

	At 1 January 2020	Additions	Disposals	Corporate actions	At 31 December 2020
Listed equities (continued)					
China (continued)					
Beijing Oriental Yuhong Waterproof Technology Co Ltd	27,900	26,800	(44,700)	7,150	17,150
Beijing Origin Water Technology Co Ltd	59,356	46,000	(105,356)	-	-
Beijing Shanghai High Speed Railway Co Ltd	-	70,200	(34,500)	-	35,700
Beijing Shiji Information Technology Co Ltd	10,000	9,900	(16,600)	-	3,300
Beijing Shunxin Agriculture Co Ltd	-	12,300	(6,900)	-	5,400
Beijing Tiantan Biological Products Corporation Ltd	-	6,500	-	-	6,500
Beijing Tongrentang Co Ltd	17,119	14,100	(25,500)	-	5,719
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	-	500	-	-	500
BGI Genomics Co Ltd	-	2,100	-	-	2,100
BOC International China Co Ltd	-	3,200	-	-	3,200
BOE Technology Group Co Ltd	741,580	618,400	(1,078,300)	-	281,680
Bohai Leasing Co Ltd	58,000	46,000	(104,000)	-	-
BYD Co Ltd	28,406	23,500	(42,500)	-	9,406
Caitong Securities Co Ltd	78,600	59,800	(112,300)	-	26,100
Caitong Securities Co Ltd Nil Paid Rights 10/12/2020	-	-	(29,000)	29,000	-
CGN Power Co Ltd	-	191,000	(68,300)	-	122,700
Changchun High & New Technology Industries (Group) Inc	4,400	5,000	(9,500)	3,000	2,900
Changjiang Securities Co Ltd	121,048	92,000	(172,800)	-	40,248
Chaozhou Three Circle Group Co Ltd	32,700	26,800	(48,200)	-	11,300
Chengdu Kanghong Pharmaceutical Group Co Ltd	8,220	4,800	(9,200)	-	3,820
Chengdu Kanghong Pharmaceutical Group Co Ltd Nil Paid Rights 05/03/2020	-	-	(22,000)	22,000	-
China Avionics Systems Co Ltd	16,544	13,800	(30,344)	-	-
China CITIC Bank Corporation Ltd	95,838	73,600	(137,600)	-	31,838
China Coal Energy Co Ltd	57,300	46,000	(103,300)	-	-
China Communications Construction Co Ltd	73,500	77,800	(114,700)	-	36,600
China Construction Bank Corporation	210,100	163,000	(303,300)	-	69,800
China CSSC Holdings Ltd	-	7,000	-	-	7,000
China Dongfanghong Spacesat Co Ltd	18,501	13,800	(26,200)	-	6,101
China Eastern Airlines Corporation Ltd	140,200	110,400	(204,000)	-	46,600
China Everbright Bank Co Ltd	498,200	386,400	(719,000)	-	165,600
China Film Co Ltd	23,329	18,400	(41,729)	-	-
China Fortune Land Development Co Ltd	37,666	27,600	(57,100)	8,150	16,316
China Galaxy Securities Co Ltd	40,300	32,200	(59,100)	-	13,400

HAITONG CSI300 INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

31 December 2020

	At 1 January 2020	Additions	Disposals	Corporate actions	At 31 December 2020
Listed equities (continued)					
China (continued)					
China Grand Automotive Services Group Co Ltd	102,140	91,200	(151,200)	-	42,140
China Grand Automotive Services Group Co Ltd Nil Paid Rights 18/08/2020	-	-	(24,000)	24,000	-
China Great Wall Securities Co Ltd	10,700	22,500	(23,500)	-	9,700
China Greatwall Technology Group Co Ltd	-	39,600	(21,300)	-	18,300
China Jushi Co Ltd	65,760	50,600	(93,600)	-	22,760
China Life Insurance Co Ltd	52,153	41,400	(76,200)	-	17,353
China Merchants Bank Co Ltd	322,712	267,500	(461,500)	-	128,712
China Merchants Energy Shipping Co Ltd	-	21,000	-	-	21,000
China Merchants Securities Co Ltd	89,500	88,320	(139,200)	-	38,620
China Merchants Securities Co Ltd Nil Paid Rights 16/07/2020	-	-	(19,320)	19,320	-
China Merchants Shekou Industrial Zone Co Ltd	99,012	78,200	(144,300)	-	32,912
China Minsheng Banking Co Ltd	776,646	601,600	(1,157,000)	-	221,246
China Molybdenum Co Ltd	221,033	170,200	(317,800)	-	73,433
China National Chemical Engineering Co Ltd	77,200	59,800	(111,400)	-	25,600
China National Nuclear Power Co Ltd	194,800	151,800	(281,900)	-	64,700
China Northern Rare Earth (Group) High-Tech Co Ltd	68,150	54,200	(99,700)	-	22,650
China Oilfield Services Ltd	18,500	13,800	(26,100)	-	6,200
China Pacific Insurance Group Co Ltd	98,295	78,200	(140,900)	-	35,595
China Petroleum & Chemical Corporation	418,500	325,600	(605,000)	-	139,100
China Railway Group Ltd	254,830	214,500	(363,500)	-	105,830
China Railway Signal & Communication Corporation Ltd	-	26,900	-	-	26,900
China Railways Construction Corporation	144,000	110,400	(206,600)	-	47,800
China Satellite Communications Co Ltd	12,500	9,400	(17,300)	-	4,600
China Shenhua Energy Co Ltd	103,213	78,200	(147,100)	-	34,313
China Shipbuilding Industry Co Ltd	286,352	220,800	(412,300)	-	94,852
China Shipbuilding Industry Group Power Co Ltd	21,200	18,400	(32,900)	-	6,700
China Southern Airlines Co Ltd	134,500	105,800	(194,300)	-	46,000
China Southern Airlines Co Ltd Nil Paid Rights 15/10/2020	-	-	(83,000)	83,000	-

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

31 December 2020

	At 1 January 2020	Additions	Disposals	Corporate actions	At 31 December 2020
Listed equities (continued)					
China (continued)					
China State Construction Engineering Corporation Ltd	656,640	509,600	(948,100)	-	218,140
China Tourism Group Duty Free Corp Ltd (Formerly known as "China International Travel Service Corporation Ltd")	30,544	23,000	(43,400)	-	10,144
China United Network Communications Ltd	291,223	225,400	(419,900)	-	96,723
China Vanke Co Ltd	182,516	156,700	(268,400)	-	70,816
China Yangtze Power Co Ltd	275,300	215,200	(395,900)	-	94,600
China Zheshang Bank Co Ltd	-	60,100	(25,300)	-	34,800
Chinalin Securities Co Ltd	8,400	4,600	(10,200)	-	2,800
Chongqing Changan Automobile Co Ltd	61,000	48,400	(86,200)	-	23,200
Chongqing Rural Commercial Bank Co Ltd	-	32,200	(13,800)	-	18,400
Chongqing Zhifei Biological Products Co Ltd	15,000	17,400	(25,700)	-	6,700
CITIC Securities Co Ltd	246,256	215,500	(373,200)	-	88,556
CNOOC Energy Technology & Services Ltd	63,600	50,600	(114,200)	-	-
COSCO SHIPPING Holdings Co Ltd	121,100	107,900	(178,700)	-	50,300
CRRC Corporation Ltd	304,470	275,400	(453,400)	-	126,470
CSC Financial Co Ltd	14,000	14,900	(18,900)	-	10,000
Daqin Railway Co Ltd	186,048	142,600	(266,800)	-	61,848
Daqin Railway Co Ltd Nil Paid Rights 14/12/2020	-	-	(133,000)	133,000	-
Dawning Information Industry Co Ltd	19,700	15,600	(30,900)	6,200	10,600
Daye Special Steel Co Ltd	-	15,100	(4,600)	-	10,500
Dongxing Securities Co Ltd	43,100	32,200	(61,000)	-	14,300
Dongxu Optoelectronic Technology Co Ltd	137,124	105,800	(242,924)	-	-
East Money Information Co Ltd	168,112	129,900	(252,100)	25,782	71,694
East Money Information Co Ltd Nil Paid Rights 13/01/2020	-	-	(182,700)	182,700	-
Eve Energy Co Ltd	-	23,300	(11,500)	-	11,800
Everbright Securities Co Ltd	61,100	46,000	(86,800)	-	20,300
Fangda Carbon New Material Co Ltd	51,110	41,400	(107,914)	15,404	-
Fiberhome Telecommunication Technologies Co Ltd	22,000	18,600	(33,300)	-	7,300
Focus Media Information Technology Co Ltd	321,396	248,400	(463,000)	-	106,796
Foshan Haitian Flavouring & Food Co Ltd	25,300	18,400	(37,500)	3,940	10,140

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

31 December 2020

	At 1 January 2020	Additions	Disposals	Corporate actions	At 31 December 2020
Listed equities (continued)					
China (continued)					
Founder Securities Co Ltd	128,800	101,200	(187,200)	-	42,800
Foxconn Industrial Internet Co Ltd	55,900	42,800	(78,000)	-	20,700
Fuyao Glass Industry Group Co Ltd	43,908	32,200	(61,500)	-	14,608
Gan & Lee Pharmaceuticals Co Ltd	-	600	-	-	600
GD Power Development Co Ltd	368,900	285,200	(531,500)	-	122,600
Gemdale Corporation	70,600	55,200	(102,300)	-	23,500
Gezhouba Group Co Ltd	86,400	69,000	(126,700)	-	28,700
GF Securities Co Ltd	92,613	73,600	(135,400)	-	30,813
Giant Network Group Co Ltd	19,020	15,400	(26,000)	-	8,420
Gigadevice Semiconductor Beijing Inc	6,000	6,200	(10,600)	1,840	3,440
Glodon Co Ltd	21,200	23,700	(35,000)	-	9,900
GoerTek Inc	71,100	55,200	(102,700)	-	23,600
GoerTek Inc Nil Paid Rights 12/06/2020	-	-	(68,500)	68,500	-
Gongniu Group Co Ltd	-	600	-	-	600
Great Wall Motor Co Ltd	37,700	27,600	(52,700)	-	12,600
Gree Electric Appliances Inc of Zhuhai	150,514	115,000	(215,500)	-	50,014
Greenland Holdings Corporation Ltd	114,230	87,400	(163,700)	-	37,930
Guangdong Haid Group Co Ltd	24,700	18,400	(34,800)	-	8,300
Guangdong Haid Group Co Ltd Nil Paid Rights 19/03/2020	-	-	(27,000)	27,000	-
Guangdong LY Intelligent Manufacturing Co Ltd	-	29,300	-	-	29,300
Guangzhou Automobile Group Co Ltd	29,040	23,200	(42,600)	-	9,640
Guangzhou Baiyun International Airport Co Ltd	32,400	23,600	(43,700)	-	12,300
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	17,577	13,900	(25,600)	-	5,877
Guangzhou Shiyuan Electronic Technology Co Ltd	2,300	3,600	(2,400)	-	3,500
Guosen Securities Co Ltd	77,000	63,200	(110,200)	-	30,000
Guotai Junan Securities Co Ltd	141,100	110,400	(204,600)	-	46,900
Guoyuan Securities Co Ltd	63,201	58,850	(94,800)	-	27,251
Guoyuan Securities Co Ltd Nil Paid Rights 20/10/2020	-	-	(8,250)	8,250	-
Hainan Airlines Holding Co Ltd	360,000	279,600	(639,600)	-	-
Haitong Securities Co Ltd	253,147	197,800	(370,600)	-	80,347
Han's Laser Technology Industry Group Co Ltd	26,741	22,500	(40,400)	-	8,841
Hangzhou Hikvision Digital Technology Co Ltd	116,914	92,000	(170,000)	-	38,914
Hangzhou Robam Appliances Co Ltd	14,800	13,900	(23,800)	-	4,900

HAITONG CSI300 INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

31 December 2020

	At 1 January 2020	Additions	Disposals	Corporate actions	At 31 December 2020
Listed equities (continued)					
China (continued)					
Hangzhou Tigermed Consulting Co Ltd	16,400	14,400	(25,300)	-	5,500
HBIS Co Ltd	132,900	101,200	(234,100)	-	-
Hebei Yangyuan Zhihui Beverage Co Ltd	13,200	10,000	(20,000)	2,080	5,280
Heilan Home Co Ltd	41,500	32,200	(73,700)	-	-
Henan Shuanghui Investment & Development Co Ltd	31,158	23,000	(43,400)	-	10,758
Hengli Petrochemical Co Ltd	66,020	50,600	(94,700)	-	21,920
Hengtong Optic-Electric Co Ltd	41,718	32,200	(59,700)	-	14,218
Hengyi Petrochemical Co Ltd	35,600	33,800	(58,400)	8,160	19,160
Hengyi Petrochemical Co Ltd Nil Paid Rights 16/10/2020	-	-	(13,800)	13,800	-
Hithink Flush Information Network Co Ltd	6,700	4,600	(9,100)	-	2,200
Hongta Securities Co Ltd	12,500	12,400	(17,300)	-	7,600
Hoshine Silicon Industry Co Ltd	4,420	4,700	(9,120)	-	-
Hua Xia Bank Co Ltd	192,576	150,800	(279,400)	-	63,976
Huadian Power International Corp Ltd	101,900	78,200	(146,200)	-	33,900
Huadong Medicine Co Ltd	27,349	23,000	(41,300)	-	9,049
Hualan Biological Engineering Inc	26,340	18,400	(39,600)	6,222	11,362
Huaneng Lancang River Hydropower Co Ltd	56,300	45,000	(82,600)	-	18,700
Huaneng Power International Inc	137,600	105,800	(197,700)	-	45,700
Huatai Securities Co Ltd	138,081	132,400	(209,300)	-	61,181
HUAYU Automotive Systems Co Ltd	49,338	36,800	(69,700)	-	16,438
Hubei Biocause Pharmaceutical Co Ltd	61,800	46,000	(87,300)	-	20,500
Hubei Hongcheng General Machinery Co Ltd	10,200	9,200	(19,400)	-	-
Hundsun Electronic Co Ltd	20,065	13,800	(29,900)	4,760	8,725
iFLYTEK Co Ltd	48,164	38,800	(68,700)	-	18,264
Industrial and Commercial Bank of China Ltd	674,800	798,400	(1,108,800)	-	364,400
Industrial Bank Co Ltd	454,912	367,800	(671,500)	-	151,212
Industrial Securities Co Ltd	146,660	119,400	(210,400)	-	55,660
Inner Mongolia Junzheng Energy & Chemical Industry Co Ltd	105,616	82,800	(153,300)	-	35,116
Inner Mongolia Yili Industrial Group Co Ltd	190,740	147,200	(274,700)	-	63,240
Inner Mongolian BaoTou Steel Union Co Ltd	713,020	554,000	(1,030,000)	-	237,020
Inspur Electronic Information Industry Co Ltd	-	22,700	(12,100)	-	10,600
Jafron Biomedical Co Ltd	-	4,100	-	-	4,100
Jiangsu Changjiang Electronics Technology Co Ltd	-	11,700	-	-	11,700

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

31 December 2020

	At 1 January 2020	Additions	Disposals	Corporate actions	At 31 December 2020
Listed equities (continued)					
China (continued)					
Jiangsu Hengli Highpressure Oil Cylinder Co Ltd	-	6,000	(4,800)	2,880	4,080
Jiangsu Hengrui Medicine Co Ltd	96,827	73,600	(146,500)	14,885	38,812
Jiangsu Yanghe Brewery Joint- Stock Co Ltd	18,837	13,800	(26,400)	-	6,237
Jiangsu Zhongnan Construction Group Co Ltd	58,000	46,000	(84,300)	-	19,700
Jiangsu Zhongtian Technologies Co Ltd	76,700	59,800	(111,000)	-	25,500
Jiangxi Copper Co Ltd	32,490	23,000	(44,700)	-	10,790
Jiangxi Ganfeng Lithium Co Ltd	23,950	18,400	(34,400)	-	7,950
Jiangxi Ganfeng Lithium Co Ltd Nil Paid Rights 06/08/2020	-	-	(20,200)	20,200	-
Jiangxi Zhengbang Technology Co Ltd	-	28,200	(15,100)	-	13,100
Jiangxi Zhengbang Technology Co Ltd Nil Paid Rights 17/06/2020	-	-	(18,000)	18,000	-
Jinke Properties Group Co Ltd	66,800	61,100	(94,600)	-	33,300
Jointown Pharmaceutical Group Co Ltd	17,600	17,400	(27,200)	-	7,800
Jonjee Hi-Tech Industrial and Commercial Holding Co Ltd	-	5,800	-	-	5,800
King's Luck Brewery	-	14,100	(7,600)	-	6,500
Kweichow Moutai Co Ltd	15,677	14,800	(25,300)	-	5,177
Lens Technology Co Ltd	24,549	47,200	(58,100)	-	13,649
Lepu Medical Technology	33,400	30,700	(51,000)	-	13,100
Lepu Medical Technology Nil Paid Rights 03/01/2020	-	-	(14,200)	14,200	-
Lomon Billions Group Co Ltd	31,800	24,300	(43,400)	-	12,700
LONGi Green Energy Technology Co Ltd	82,621	64,400	(119,600)	-	27,421
LONGi Green Energy Technology Co Ltd Nil Paid Rights 31/07/2020	-	-	(51,000)	51,000	-
Luxshare Precision Industry Co Ltd	100,416	78,200	(156,700)	21,663	43,579
Luxshare Precision Industry Co Ltd Nil Paid Rights	-	-	(20,400)	20,400	-
Luzhou Laojiao Co Ltd	22,933	18,700	(34,000)	-	7,633
Mango Excellent Media Co Ltd	16,720	17,900	(27,200)	-	7,420
Meinian Onehealth Healthcare Holdings Co Ltd	85,860	68,000	(125,400)	-	28,460
Metallurgical Corporation of China Ltd	223,400	174,800	(323,900)	-	74,300
Midea Group Co Ltd	151,990	119,600	(220,500)	-	51,090
Minmetals Capital Co Ltd	15,440	53,200	(45,300)	-	23,340
Montage Technology Co Ltd	-	4,700	-	-	4,700
Muyuan Foodstuff Co Ltd	27,080	26,300	(48,000)	14,056	19,436

HAITONG CSI300 INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

31 December 2020

	At 1 January 2020	Additions	Disposals	Corporate actions	At 31 December 2020
Listed equities (continued)					
China (continued)					
Nanjing Securities Co Ltd	-	15,300	-	-	15,300
NARI Technology Development Co Ltd	72,262	55,200	(103,400)	-	24,062
Naura Technology Group Co Ltd	-	5,600	(3,000)	-	2,600
New China Life Insurance Co Ltd	26,132	18,400	(35,900)	-	8,632
New Hope Liuhe Co Ltd	65,900	51,400	(93,900)	-	23,400
Ningbo Zhoushan Port Co Ltd	123,600	96,600	(220,200)	-	-
Ningxia Baofeng Energy Group Co Ltd	25,200	18,400	(36,000)	-	7,600
Offshore Oil Engineering Co Ltd	69,200	55,200	(124,400)	-	-
OFILM Group Co Ltd	59,372	46,600	(83,600)	-	22,372
OPPEIN Home Group Inc	3,900	5,200	(8,300)	1,040	1,840
Orient Securities Co Ltd	112,000	91,600	(160,200)	-	43,400
Pangang Group Vanadium Titanium & Resources Co Ltd	134,400	105,800	(240,200)	-	-
People's Insurance Co Group of China Ltd/The	33,300	50,700	(61,900)	-	22,100
Perfect World Co Ltd	16,200	18,000	(29,100)	7,000	12,100
PetroChina Co Ltd	303,934	234,600	(437,500)	-	101,034
Ping An Bank Co Ltd	303,576	234,600	(437,300)	-	100,876
Ping An Insurance (Group) Co of China Ltd	338,892	267,300	(493,600)	-	112,592
Poly Developments and Holdings Group Co Ltd	224,000	174,800	(324,100)	-	74,700
Postal Savings Bank Of China Co Ltd	-	64,800	(29,900)	-	34,900
Power Construction Corporation of China	239,300	184,600	(344,400)	-	79,500
Qingdao Haier Co Ltd	115,346	88,500	(164,500)	-	39,346
Qingdao Port International Co Ltd	15,200	18,600	(33,800)	-	-
Qingdao Rural Commercial Bank Corp	19,100	61,400	(51,600)	-	28,900
Qingdao Rural Commercial Bank Corp Rights	-	-	(34,800)	34,800	-
Red Star Macalline Group Corp Ltd	12,600	9,200	(22,710)	910	-
Risesun Real Estate Development Co Ltd	54,434	41,400	(77,700)	-	18,134
Rongsheng Petro Chemical Co Ltd	59,000	46,000	(83,900)	-	21,100
S F Holding Co Ltd	27,600	37,500	(46,100)	-	19,000
SAIC Motor Corporation Ltd	109,685	86,400	(159,600)	-	36,485
Sanan Optoelectronics Co Ltd	76,548	59,800	(113,100)	-	23,248
Sany Heavy Industry Co Ltd	184,432	142,600	(265,300)	-	61,732
SDIC Capital Co Ltd	52,900	41,400	(76,700)	-	17,600

HAITONG CSI300 INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

31 December 2020

	At 1 January 2020	Additions	Disposals	Corporate actions	At 31 December 2020
Listed equities (continued)					
China (continued)					
SDIC Capital Co Ltd Nil Paid Rights 24/07/2020	-	-	(69,000)	69,000	-
SDIC Power Holdings Co Ltd	106,120	82,900	(160,000)	-	29,020
Seazen Holdings Co Ltd	28,200	23,100	(41,900)	-	9,400
Shaanxi Coal Industry Co Ltd	125,100	96,600	(180,100)	-	41,600
Shandong Dong-E E-Jiao Co Ltd	14,296	9,200	(23,496)	-	-
Shandong Gold Mining Co Ltd	32,535	26,700	(47,300)	6,974	18,909
Shandong Nanshan Aluminum Co Ltd	224,300	174,800	(399,100)	-	-
Shanghai Baosight Software Co Ltd	-	2,700	-	-	2,700
Shanghai BlueStar New Chemical Materials Co Ltd	9,200	9,400	(15,500)	-	3,100
Shanghai Construction Co Ltd	139,336	109,400	(248,736)	-	-
Shanghai Electric Group Co Ltd	114,300	87,400	(163,700)	-	38,000
Shanghai Fosun Pharmaceutical (Group) Co Ltd	31,472	25,700	(44,600)	-	12,572
Shanghai International Airport Co Ltd	30,128	23,000	(43,100)	-	10,028
Shanghai International Port Group Co Ltd	145,020	112,400	(221,300)	-	36,120
Shanghai Lingang Holdings Corp Ltd	12,500	13,000	(19,300)	-	6,200
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	27,500	23,000	(50,500)	-	-
Shanghai M&G Stationery Inc	11,500	9,300	(16,900)	-	3,900
Shanghai Oriental Pearl Group Co Ltd	64,424	50,600	(93,700)	-	21,324
Shanghai Pharmaceutical Co Ltd	36,064	27,600	(51,700)	-	11,964
Shanghai Pudong Development Bank Co Ltd	367,337	285,200	(530,500)	-	122,037
Shanghai RAAS Blood Products Co Ltd	62,258	56,100	(90,300)	-	28,058
Shanghai Wangsu Science & Technology Co Ltd	60,874	46,000	(106,874)	-	-
Shanghai Yuyuan Tourist Mart Group Co Ltd	48,600	36,800	(69,200)	-	16,200
Shanxi Meijin Energy Co Ltd	38,500	38,000	(55,300)	-	21,200
Shanxi Xinghuacun Fen Wine Factory Co Ltd	8,200	4,600	(9,200)	-	3,600
Shengyi Technology Co Ltd	35,600	27,700	(51,400)	-	11,900
Shennan Circuits Co Ltd	3,200	6,400	(8,300)	720	2,020
Shenwan Hongyuan Group Co Ltd	281,968	219,800	(408,000)	-	93,768
Shenzhen Huiding Technology Co Ltd	4,300	6,400	(8,300)	-	2,400
Shenzhen Inovance Technology Co Ltd	32,498	24,100	(45,900)	-	10,698

HAITONG CSI300 INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

31 December 2020

	At 1 January 2020	Additions	Disposals	Corporate actions	At 31 December 2020
Listed equities (continued)					
China (continued)					
Shenzhen Kangtai Biological Products Co Ltd	-	8,200	(4,600)	-	3,600
Shenzhen Overseas Chinese Town Co Ltd	128,298	101,200	(186,900)	-	42,598
Shenzhen Salubris Pharmaceuticals Co Ltd	13,092	9,200	(22,292)	-	-
Shenzhen Sunway Communication Co Ltd	24,200	18,400	(34,600)	-	8,000
Shenzhen Transsion Holdings Co Ltd	-	1,700	-	-	1,700
Siasun Robot & Automation Co Ltd	34,120	27,600	(61,720)	-	-
Sichuan Chuantou Energy Co Ltd	55,100	41,400	(96,500)	-	-
Sichuan Kelun Pharmaceutic Co Ltd	27,000	25,700	(42,200)	-	10,500
Sichuan New Hope Agribusiness Nil Paid Rights 03/01/2020	-	-	(63,600)	63,600	-
Sinolink Securities Co Ltd	75,686	59,800	(110,300)	-	25,186
Songcheng Performance Development Co Ltd	27,300	23,000	(50,200)	16,240	16,340
Soochow Security Co Ltd	75,066	99,360	(142,100)	-	32,326
Soochow Security Co Ltd Nil Paid Rights 19/03/2020	-	-	(36,560)	36,560	-
Southwest Securities Co Ltd	88,290	78,500	(132,200)	-	34,590
Spring Airlines Co Ltd	11,500	9,300	(17,000)	-	3,800
STO Express Co Ltd	9,600	16,200	(25,800)	-	-
Suning.com Co Ltd	116,500	92,000	(169,800)	-	38,700
Sunshine City Group Co Ltd	50,680	41,400	(74,900)	-	17,180
Suzhou Dongshan Precision Manufacturing Co Ltd	-	12,400	-	-	12,400
Suzhou Gold Mantis Constructions	50,287	37,900	(88,187)	-	-
Tasly Pharmaceutical Group Co Ltd	28,414	23,000	(51,414)	-	-
TBEA Co Ltd	116,237	92,000	(208,237)	-	-
TCL Technology Group Corporation (Formerly known as "TCL Corporation")	423,200	329,700	(607,000)	-	145,900
Tianfeng Securities Co Ltd	16,200	76,800	(58,300)	-	34,700
Tianfeng Securities Co Ltd Rights	-	-	(8,100)	8,100	-
Tianjin Zhonghuan Semiconductor Co Ltd	-	43,900	(25,000)	-	18,900
Tianqi Lithium Industries Inc	27,820	23,000	(50,820)	-	-
Tonghua Dongbao Pharmaceutical Co Ltd	44,516	35,800	(80,316)	-	-
Tongling Nonferrous Metals Group Co Ltd	197,600	151,800	(349,400)	-	-
Tongwei Co Ltd	60,700	57,300	(89,900)	-	28,100
Topchoice Medical Corporation	-	2,300	-	-	2,300
Transfar Zhilian Co Ltd	40,800	32,200	(73,000)	-	-
Tsinghua Tongfang Co Ltd	74,200	58,800	(133,000)	-	-
Tsinghua Unisplendour Co Ltd	25,520	21,500	(38,000)	5,808	14,828

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

31 December 2020

	At 1 January 2020	Additions	Disposals	Corporate actions	At 31 December 2020
Listed equities (continued)					
China (continued)					
Tsingtao Brewery Co Ltd	-	3,700	-	-	3,700
Unigroup Guoxin Microelectronics Co Ltd	-	4,400	-	-	4,400
Universal Scientific Industrial Co Ltd	-	14,700	(7,900)	-	6,800
Walvax Biotechnology Co Ltd	38,500	32,100	(54,600)	-	16,000
Wanda Film Holding Co Ltd	26,000	18,400	(35,100)	-	9,300
WanHua Chemical Group Co Ltd	49,147	36,800	(69,600)	-	16,347
Weichai Power Co Ltd	149,948	115,000	(215,100)	-	49,848
Wens Foodstuffs Group Co Ltd	116,300	92,000	(179,600)	17,660	46,360
Western Securities Co Ltd	54,752	41,400	(77,900)	-	18,252
Will Semiconductor Ltd	5,400	7,500	(8,400)	-	4,500
Will Semiconductor Ltd Nil Paid Rights 28/12/2020	-	-	(13,000)	13,000	-
Wingtech Technology Co Ltd	-	10,100	(4,900)	-	5,200
Wuhan Guide Infrared Co Ltd	-	6,600	-	-	6,600
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	33,000	31,500	(51,300)	-	13,200
Wuliangye Yibin Co Ltd	60,679	46,000	(86,500)	-	20,179
WUS Printed Circuit Kunshan Co Ltd	-	27,200	(14,600)	-	12,600
Wuxi Apptec Co Ltd	22,920	19,900	(36,400)	6,928	13,348
XCMG Construction Machinery Co Ltd	147,000	115,000	(213,100)	-	48,900
Xiamen C&D Inc	44,358	33,300	(77,658)	-	-
Xinhu Zhongbao Co Ltd	134,500	105,800	(195,600)	-	44,700
Xinjiang Goldwind Science & Technology Co Ltd	86,360	69,000	(126,600)	-	28,760
Yanan Bicon Pharmaceutical	19,154	13,800	(32,954)	-	-
Yanzhou Coal Mining Co Ltd	27,799	23,000	(50,799)	-	-
Yaxia Automobile Corporation	21,200	18,400	(32,500)	-	7,100
Yealink Network Technology Corp Ltd	-	6,100	(3,300)	-	2,800
Yonghui Superstores Co Ltd	119,724	92,000	(172,100)	-	39,624
Yonyou Network Technology Co Ltd	39,121	32,200	(63,100)	8,796	17,017
Youngor Group Co Ltd	109,770	86,400	(167,300)	-	28,870
YTO Express Group Co Ltd	17,800	28,700	(33,400)	-	13,100
Yunda Holdings Co Ltd	20,850	29,300	(42,700)	4,575	12,025
Yunnan Baiyao Group Co Ltd	15,943	14,500	(25,100)	-	5,343
Yunnan Energy New Material Co Ltd	-	4,600	-	-	4,600
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	9,456	10,300	(16,600)	-	3,156

HAITONG CSI300 INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

31 December 2020

	At 1 January 2020	Additions	Disposals	Corporate actions	At 31 December 2020
Listed equities (continued)					
China (continued)					
Zhejiang Century Huatong Group Co Ltd	74,536	65,800	(112,800)	11,207	38,743
Zhejiang CHINT Electrics Co Ltd	33,700	27,600	(50,100)	-	11,200
Zhejiang Dahua Technology Co Ltd	56,510	45,000	(82,800)	-	18,710
Zhejiang Huayou Cobalt Co Ltd	20,246	13,800	(26,900)	-	7,146
Zhejiang Longsheng Group Co Ltd	81,466	64,400	(118,800)	-	27,066
Zhejiang NHU Co Ltd	40,300	32,200	(59,100)	-	13,400
Zhejiang Sanhua Intelligent Controls Co Ltd	43,250	32,200	(66,800)	10,035	18,685
Zhejiang Supor Cookware Co Ltd	5,100	4,900	(8,300)	-	1,700
Zhejiang Zheneng Electric	127,660	100,200	(227,860)	-	-
Zhengzhou Yutong Bus Co Ltd	41,601	32,200	(60,000)	-	13,801
Zheshang Securities Co Ltd	41,700	38,100	(61,000)	-	18,800
Zhonghang Heibao Co Ltd	13,100	9,200	(17,900)	-	4,400
Zhongjin Gold Co Ltd	54,011	41,800	(75,700)	-	20,111
Zhongtai Securities Co Ltd	-	8,000	-	-	8,000
Zijin Mining Group Co Ltd	430,100	334,800	(621,900)	-	143,000
Zijin Mining Group Co Ltd Nil Paid Rights 03/11/2020	-	-	(48,000)	48,000	-
Zoomlion Heavy Industry Science & Technology Co Ltd	162,169	124,200	(238,800)	-	47,569
ZTE Corporation	74,471	58,300	(104,700)	-	28,071

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

PERFORMANCE TABLE (unaudited)

31 December 2020

1. Net Asset Value

	Net asset value per unit RMB	Total net asset value RMB
31 December 2020	18.6818	205,500,279
31 December 2019	14.7821	436,070,819
31 December 2018	10.9615	186,346,314

2. Highest issue and lowest redemption prices per unit

	Highest issue unit price RMB	Lowest redemption unit price RMB
Year ended 31 December 2020	18.6818	12.7274
Year ended 31 December 2019	14.7821	10.7924
Year ended 31 December 2018	15.9729	10.8942
Year ended 31 December 2017	15.4204	12.2070
Year ended 31 December 2016	13.1305	10.5903
Year ended 31 December 2015	19.7223	11.1933
Period from 5 March 2014 (date of inception) to 31 December 2014	12.9350	7.6607

3. Comparison of the scheme performance and the actual Index performance

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

	CSI 300 Index	RMB Counter of the Sub-Fund	HKD Counter of the Sub-Fund
During the year/period ended			
31 December 2020	27.21%	26.38%	34.68%
31 December 2019	36.07%	34.80%	32.30%
31 December 2018	-25.31%	-25.35%	-29.17%
31 December 2017	21.78%	20.55%	30.04%
31 December 2016	-11.28%	-11.84%	-16.64%
31 December 2015	5.58%	6.87%	0.73%
31 December 2014 ¹	62.97%	62.46%	59.32%

¹Year of inception