

**令和 3 年 12 月期 決算短信（令和 3 年 1 月 1 日～令和 3 年 12 月 31 日）**  
**Earning Report for Fiscal Year ended December 2021 (January 1, 2021 – December 31, 2021)**

2022 年 5 月 18 日

May 18, 2022

フ ァ ン ド 名	ChinaAMC CSI 300 Index ETF-JDR	上場取引所	東
コ ー ド 番 号	1575	売買単位	10 口
連 動 対 象 指 標	CSI300 指数		
主 要 投 資 資 産	株式		
管 理 会 社	チャイナ・アセット・マネジメント（香港）・リミテッド		
U R L	http://etfjdr.chinaamc.com.hk		
代 表 者	(役職名) 最高経営責任者	(氏名)	甘 添
	アンダーソン・毛利・友常		
問 合 せ 先 責 任 者	(役職名) 法律事務所外国法共同事業	(氏名)	飛岡 和明
	弁護士		(TEL) 03(6775)1000

  

Fund name:	ChinaAMC CSI 300 Index ETF-JDR	Listed Exchange:	TSE
Code:	1575	Trading unit:	10 units
Underlying indicator:	CSI 300 Index		
Primary invested assets:	Stocks		
Management co.:	China Asset Management (Hong Kong) Limited		
URL:	http://etfjdr.chinaamc.com.hk		
Representative:	(Title) Chief Executive Officer	(Name)	Gan Tian
	Anderson Mori & Tomotsune,		
Contact person:	(Title) Attorney-at-law	(Name)	Kazuaki Tobioka
			(TEL) 03(6775)1000

有価証券報告書提出予定日                      2022 年 6 月 30 日  
Scheduled date of submission of securities report:      June 30, 2022

## I ファンドの運用状況

### I Fund Management

#### 1. 令和 3 年 12 月期の運用状況（令和 3 年 1 月 1 日～令和 3 年 12 月 31 日）

1. Management Status for Year ended December 2021 (from January 1, 2021 to December 31, 2021)

##### （1）信託財産である外国 ETF の資産内訳

（百万円未満切捨て）

##### (1) Assets of Trust Asset Foreign ETF

(amounts below 1 mil. yen are discarded)

	主要投資資産 Primary Invested Assets		現金・預金・その他の資産（負債控除後） Cash/Deposits/Other Assets (excluding liabilities)		合計（純資産） Total (Net Assets)	
	金額 Amount	構成比 ratio	金額 Amount	構成比 ratio	金額 Amount	構成比 ratio
	百万円 JPY mil.	%	百万円 JPY mil.	%	百万円 JPY mil.	%
3 年 12 月期 FY ended December 2021	322, 285	99. 52	1, 556	0. 48	323, 842	100
2 年 12 月期 FY ended December 2020	305, 675	99. 38	1, 910	0. 62	307, 586	100

(2) 信託財産である外国 ETF の設定・交換実績

(2) Creation and Redemption of Trust Asset Foreign ETF

	前計算期間末発行済口数 No. of Issued Units at End of Previous Calculation Period (①)	設定口数 No. of Units Created (②)	交換口数 No. of Units Redeemed (③)	当計算期間末発行済口数 No. of Issued Units at End of Calculation Period (①+②-③)
	千口 ‘000 units	千口 ‘000 units	千口 ‘000 units	千口 ‘000 units
3 年 12 月期 FY ended December 2021	296,400	109,650	77,250	328,800
2 年 12 月期 FY ended December 2020	416,250	122,250	242,100	296,400

(3) 信託財産である外国 ETF の基準価額

(3) Net Asset Value of Trust Asset Foreign ETF

	総資産 Total Assets (①)	負債 Liabilities (②)	純資産 Net Assets (③ (①-②))	1 口当たり基準価額 (③/当計算期間末発行済口数) × 1 Net Asset Value per 1 unit ((③/No. of Issued Units at End of Calculation Period) × 1)
	百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY
3 年 12 月期 FY ended December 2021	324,617	774	323,842	985
2 年 12 月期 FY ended December 2020	307,956	369	307,586	1,038

(4) 上場外国 ETF 信託受益証券に係る設定・交換実績

(4) Creation and Redemption of Listed Foreign ETF Trust Beneficiary Certificates (JDR)

	前計算期間末発行済口数 No. of Issued Units at End of Previous Calculation Period (①)	設定口数 No. of Units Created (②)	交換口数 No. of Units Redeemed (③)	当計算期間末発行済口数 No. of Issued Units at End of Calculation Period (①+②-③)
	千口 ‘000 units	千口 ‘000 units	千口 ‘000 units	千口 ‘000 units
3 年 12 月期 FY ended December 2021	126	180	60	246
2 年 12 月期 FY ended December 2020	220	0	94	126

(5) 上場外国 ETF 信託受益証券の分配金

(5) Dividend Payment of Listed Foreign ETF Trust Beneficiary Certificates (JDR)

	1 口当たり分配金 Dividend per 1 unit
	円 JPY
3 年 12 月期 FY ended December 2021	4
2 年 12 月期 FY ended December 2020	5

注) 日本円への換算は、1 人民元 = 19.55 円 (2022 年 4 月 28 日東京時間午後 3 時現在のブルームバーグによる米国ドル/人民元 (CNH) 及び米国ドル/日本円の仲値から算出する為替相場) により計算されている

す。

Note: Conversion into Japanese yen has been made at the exchange rate of RMB 1.00 = JPY 19.55, calculated from the middle rates for USD-RMB and USD-JPY as of 15:00 Tokyo time on April 28, 2022 published by Bloomberg.

## 2. 信託財産である外国 ETF の会計方針の変更

### 2. Change in Accounting Policies of Trust Asset Foreign ETF

- |   |      |
|---|------|
| (1) 会計基準等の改正に伴う会計方針の変更  | : 無  |
| (1) Changes accompanying revision to accounting standards, etc. | : No |
| (2) ①以外の会計方針の変更   | : 無  |
| (2) Changes other than those in ①                               | : No |

ChinaAMC ETF Series

# ChinaAMC CSI 300 Index ETF

## Annual Report

For the year ended  
31 December 2021



**华夏基金**  
**ChinaAMC**

## ANNUAL REPORT

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

For the year ended 31 December 2021

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website: <http://www.chinaamc.com.hk/en/products/etf/csi300/documents.html>

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

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

## MANAGEMENT AND ADMINISTRATION

### **Manager and RQFII Holder**

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

### **Directors of the Manager**

Yang Minghui  
Gan Tian  
Li Yimei  
Li Fung Ming

### **Trustee**

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

### **PRC Custodian**

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

### **Auditor**

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

### **Administrator and Custodian**

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

### **Registrar**

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

### **Service Agent**

HK Conversion Agency Services Limited  
1/F One & Two Exchange Square  
8 Connaught Place  
Central, Hong Kong

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

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

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

MANAGEMENT AND ADMINISTRATION (continued)

**Participating Dealers**

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

Barclays Bank PLC  
41/F, Cheung Kong Center  
2 Queen's Road  
Central, Hong Kong

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

BOCI Securities Limited  
18/F, Grand Millennium Plaza  
181 Queen's Road  
Central, Hong Kong

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

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

CITIC Securities Brokerage (HK) Limited  
26/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

Citigroup Global Markets Asia Limited  
25/F, Two Exchange Square 8  
Connaught Place  
Central, Hong Kong

Credit Suisse Securities (Hong Kong) Limited  
88/F, International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

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

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

Haitong International Securities Company Limited  
35/F, Infinitus Plaza  
199 Des Voeux Road  
Central, Hong Kong

Huatai Financial Holdings (Hong Kong) Limited  
58/F, The Center  
99 Queens Road  
Central, Hong Kong

J.P. Morgan Broking (Hong Kong) Limited  
33/F, One Island East  
18 Westlands Road, Island East  
Hong Kong

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

Mirae Asset Securities (HK) Limited  
12/F, Three Exchange Square  
8 Connaught Road  
Central, Hong Kong

Morgan Stanley Hong Kong Securities Limited  
46/F, International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

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

SG Securities (HK) Limited  
38/F, Pacific Place 3  
1 Queen's Road East  
Admiralty, Hong Kong

The Hongkong and Shanghai Banking  
Corporation Limited  
Level 18, HSBC Main Building  
1 Queen's Road Central  
Hong Kong



ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

MANAGEMENT AND ADMINISTRATION (continued)

**Participating Dealers (continued)**

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

Zhongtai International Securities Limited  
19/F, Li Po Chun Chambers  
189 Des Voeux Road  
Central, Hong Kong

Yuanta Securities (Hong Kong) Company Limited  
23/F, Tower 1, Admiralty Centre  
18 Harcourt Road  
Admiralty, Hong Kong

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### Introduction

The ChinaAMC CSI 300 Index ETF (the “Sub-Fund”), a sub-fund of ChinaAMC ETF Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 28 May 2012 between China Asset Management (Hong Kong) Limited (the “Manager”) and Cititrust Limited (the “Trustee”). The Sub-Fund is a physical exchange traded fund investing directly in underlying A-Shares. Its RMB counter (stock code: 83188) and HKD counter (stock code: 03188) commenced trading on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 17 July 2012 and 26 October 2012 respectively. The Sub-Fund is an index-tracking fund that seeks to track the performance of the CSI 300 Index (the “Index”).

In seeking to achieve the Sub-Fund’s investment objective, the Manager will primarily use a full replication strategy through investing directly in securities included in the Index in substantially the same weightings in which they are included in the Index, through the RQFII investment status granted to the Manager by the China Securities Regulatory Commission and the “Stock Connect”, a securities trading and clearing linked programme with an aim to achieve mutual stock market access between mainland China and Hong Kong, which consists of the Shanghai-Hong Kong Stock Connect and the Shenzhen Stock Connect. The Manager may invest up to 100% of the Sub-Fund’s NAV through either RQFII and/or the Stock Connect.

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

### Performance of the Sub-Fund

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

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

	1-Month	3-Month	Since Launch
The Index	2.24%	1.61%	149.33% <sup>3</sup>
RMB Counter of the Sub-Fund (NAV-to-NAV)	2.06%	1.28%	126.01% <sup>4</sup>
RMB Counter of the Sub-Fund (Mark-to-Market)	1.99%	1.13%	125.30% <sup>4</sup>
HKD Counter of the Sub-Fund (NAV-to-NAV)	2.10%	3.01%	138.62% <sup>5</sup>
HKD Counter of the Sub-Fund (Mark-to-Market)	1.75%	2.77%	136.97% <sup>5</sup>

<sup>1</sup> Source: Bloomberg, as of 31 December 2021. Performances of CSI 300 Index and RMB Counter of the Sub-Fund are calculated in RMB while performances of HKD Counter of the Sub-Fund are calculated in HKD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>2</sup> With effect from 8 November 2021, the investment strategy of the Fund was changed. The performance of the Fund prior to 8 November 2021 was achieved under circumstances that no longer apply. Besides, China Asset Management Co., Ltd ceased to be the investment adviser of the Fund with effect from 25 April 2017.

<sup>3</sup> Calculated Since 16 July 2012.

<sup>4</sup> Calculated Since 17 July 2012.

<sup>5</sup> Calculated Since 26 October 2012.

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

**Activities of the Sub-Fund**

According to Bloomberg, the average daily trading volume of the Sub-Fund was approximately 3,692,447 units from 1 January 2021 to 31 December 2021. As of 31 December 2021, there were 328,800,000 units outstanding.

**Activities of the Index**

There were 2 rebalances for the Index from 1 January 2021 to 31 December 2021. As of 31 December 2021, the Sub-Fund comprised of all 300 constituent stocks in the Index.

China Asset Management (Hong Kong) Limited  
23 March 2022

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

## REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, China Asset Management (Hong Kong) Limited, the Manager of ChinaAMC CSI 300 Index ETF (the "Sub-Fund") has, in all material respects, managed the Sub-Fund in accordance with the provisions of the trust deed dated 28 May 2012, as amended or supplemented from time to time, for the year ended 31 December 2021.

Cititrust Limited  
23 March 2022

## STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

### **Manager's responsibilities**

China Asset Management (Hong Kong) Limited (the "Manager"), the manager of the ChinaAMC CSI 300 Index ETF (the 'Sub-Fund'), a sub-fund of ChinaAMC ETF Series (the "Trust"), is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the trust deed dated 28 May 2012 (the "Trust Deed"), as amended or supplemented from time to time, to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

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

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

The Trust is an umbrella unit trust governed by its Trust Deed. As at 31 December 2021, the Trust has established with two sub-funds.

### **Trustee's responsibilities**

The Trustee of the Sub-Fund is required to:

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

## **Independent auditor's report**

### **To the unitholders of ChinaAMC CSI 300 Index ETF** (a sub-fund of ChinaAMC ETF Series)

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

### **Opinion**

We have audited the financial statements of ChinaAMC CSI 300 Index ETF (a sub-fund of ChinaAMC ETF Series (the "Trust")) and referred to as the "Sub-Fund") set out on pages 12 to 40, which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-Fund as at 31 December 2021, and of its financial transactions and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

### **Basis for opinion**

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

### **Key audit matters**

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

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

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

**To the unitholders of ChinaAMC CSI 300 Index ETF**  
(a sub-fund of ChinaAMC ETF Series)

**Key audit matters** (continued)

Key audit matter	How our audit addressed the key audit matter
<b>Existence and valuation of financial assets at fair value through profit or loss</b>	
<p>As at 31 December 2021, financial assets at fair value through profit or loss amounted to RMB 16,485,209,161, which represented 99.52% of the net asset value of the Sub-Fund. These financial assets were listed shares on the Shanghai Stock Exchange or the Shenzhen Stock Exchange and there were 300 constituent listed shares in the Sub-Fund. They were held by custodians and measured at fair value. We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Refer to disclosures on fair values of financial instruments in notes 10 and 11 to the financial statements.</p>	<p>We obtained independent confirmations from the custodians of the investment portfolio held at 31 December 2021, and agreed the quantities held to the Sub-Fund's accounting records. We evaluated the design and tested the operating effectiveness of financial instrument valuation controls. In addition, we tested the valuation of the financial assets at fair value through profit or loss that were quoted in active markets by independently agreeing the valuation of financial assets to third party sources at 31 December 2021.</p> <p>We assessed the adequacy of disclosures relating to financial assets at fair value through profit or loss against the requirements of IFRS.</p>

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

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

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

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

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

### **To the unitholders of ChinaAMC CSI 300 Index ETF** (a sub-fund of ChinaAMC ETF Series)

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

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

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

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

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

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

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

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

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



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

### **To the unitholders of ChinaAMC CSI 300 Index ETF** (a sub-fund of ChinaAMC ETF Series)

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

- Conclude on the appropriateness of the Manager and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

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

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

STATEMENT OF FINANCIAL POSITION

31 December 2021

	Notes	2021 RMB	2020 RMB
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	10	16,485,209,161	15,635,597,090
Cash and cash equivalents	12	<u>119,277,152</u>	<u>116,641,605</u>
<b>TOTAL ASSETS</b>		<u><b>16,604,486,313</b></u>	<u><b>15,752,238,695</b></u>
<b>LIABILITIES</b>			
Management fee payable	4(a)	9,323,934	8,862,544
Custodian, fund administration and trustee fees payable	4(b)	6,131,486	3,821,724
Amounts due to participating dealers	7	21,843,147	—
Other payables and accruals	4(c)	<u>2,338,659</u>	<u>6,210,749</u>
<b>TOTAL LIABILITIES</b>		<u><b>39,637,226</b></u>	<u><b>18,895,017</b></u>
<b>EQUITY</b>			
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	9	<u><b>16,564,849,087</b></u>	<u><b>15,733,343,678</b></u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u><b>16,604,486,313</b></u>	<u><b>15,752,238,695</b></u>

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

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2021

	Notes	2021 RMB	2020 RMB
<b>INCOME</b>			
Dividend income		294,460,042	272,569,141
Interest income		181,216	384,687
Other income		549,112	—
		<u>295,190,370</u>	<u>272,953,828</u>
<b>EXPENSES</b>			
Management fee	4(a)	( 112,213,174)	( 97,608,334)
Brokerage and transaction fee	4(d)	( 22,095,884)	( 29,199,413)
Custodian, fund administration and trustee fees	4(b)	( 12,073,340)	( 10,349,510)
Auditor's remuneration		( 133,682)	( 144,555)
Index licensing fee		( 65,379)	( 69,781)
Data licensing fee		( 6,410,442)	( 5,577,619)
Legal and professional fee		( 680,137)	( 253,379)
Other operating expenses	4(c)	( 418,253)	( 526,545)
		<u>( 154,090,291)</u>	<u>( 143,729,136)</u>
<b>PROFIT BEFORE INVESTMENT (LOSSES)/GAINS</b>		<b>141,100,079</b>	<b>129,224,692</b>
<b>INVESTMENT (LOSSES)/GAINS</b>			
Net change in unrealised (losses)/gains on financial assets at fair value through profit or loss		( 2,075,308,192)	1,736,753,244
Net realised gains on financial assets at fair value through profit or loss		<u>1,161,994,959</u>	<u>1,321,500,546</u>
<b>NET INVESTMENT (LOSSES)/GAINS</b>		<b>( 913,313,233)</b>	<b>3,058,253,790</b>
<b>(LOSS)/PROFIT BEFORE TAX</b>		<b>( 772,213,154)</b>	<b>3,187,478,482</b>
Withholding income tax expenses	6	( 29,581,710)	( 27,374,925)
<b>TOTAL COMPREHENSIVE INCOME</b>		<b><u>( 801,794,864)</u></b>	<b><u>3,160,103,557</u></b>

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

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2021

	Note	Units	RMB
At 1 January 2020		416,250,000	17,382,025,714
Issue of units		122,250,000	5,337,704,443
Redemption of units		( 242,100,000)	( 10,034,428,036)
Total comprehensive income		—	3,160,103,557
Distribution to unitholders	8	—	( 112,062,000)
At 31 December 2020 and 1 January 2021		296,400,000	15,733,343,678
Issue of units		109,650,000	5,742,756,701
Redemption of units		( 77,250,000)	( 4,013,201,428)
Total comprehensive income		—	( 801,794,864)
Distribution to unitholders	8	—	( 96,255,000)
At 31 December 2021		<u>328,800,000</u>	<u>16,564,849,087</u>

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

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

STATEMENT OF CASH FLOWS

Year ended 31 December 2021

	Note	2021 RMB	2020 RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss)/profit before tax	(	772,213,154)	3,187,478,482
(Increase)/decrease in financial assets at fair value through profit or loss	(	849,612,071)	1,629,226,222
Decrease in other receivable		—	28,852
Increase/(decrease) in management fee payable		461,390	( 513,812)
Increase/(decrease) in custodian, fund administration and trustee fees payable		2,309,762	( 884,396)
(Decrease)/increase in other payables and accruals	(	3,872,090)	2,748,261
Cash (used in)/generated from operations	(	1,622,926,163)	4,818,083,609
Tax paid	(	29,581,710)	( 27,374,925)
Net cash flows (used in)/from operating activities	(	1,652,507,873)	4,790,708,684
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Distribution paid to unitholders	(	96,255,000)	( 112,062,000)
Proceeds from issue of units		5,764,599,848	5,330,220,982
Payments on redemption of units	(	4,013,201,428)	( 10,034,428,036)
Net cash flows from/(used in) financing activities		1,655,143,420	( 4,816,269,054)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		2,635,547	( 25,560,370)
Cash and cash equivalents at the beginning of the year		116,641,605	142,201,975
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			
	12	119,277,152	116,641,605
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Cash at banks	12	119,277,152	116,641,605
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:</b>			
Dividend received net of withholding tax		264,879,250	245,209,069
Interest received net of withholding tax		180,298	369,834

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2021

### 1. THE TRUST

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

These financial statements relate to the first sub-fund of the Trust, ChinaAMC CSI 300 Index ETF (the "Sub-Fund"). The Sub-Fund commenced trading under the stock codes 83188 (RMB counter) and 03188 (HKD counter) on the Stock Exchange of Hong Kong ("SEHK") on 17 July 2012 and 26 October 2012, respectively. On 27 February 2013, the Sub-Fund commenced trading under the stock code 1575 on the Tokyo Stock Exchange ("TSE").

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

The investment objective of the Sub-Fund is to provide investment results that closely correspond to the performance of the CSI 300 Index (the "Index"). The Sub-Fund is a physical exchange traded fund investing directly in the underlying A-Shares of the Index.

### 2.1 BASIS OF PREPARATION

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

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2021

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund has not adopted any revised IFRSs for the first time for the current year's financial statements.

### 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 2021, in these financial statements. Among the new and revised IFRSs, the following are expected to be relevant to the Sub-Fund's financial statements upon becoming effective:

Amendments to IAS 8	<i>Definition of Accounting Estimates</i> <sup>1</sup>
Amendments to IAS 1	<i>Disclosure of Accounting Policies</i> <sup>1</sup>
Amendments to IFRS Practice Statement 2	<i>Making Materiality Judgements</i> <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>2</sup> No mandatory effective date determined yet but available for adoption

Further information about those IFRSs that are expected to be applicable to the Sub-Fund is described below.

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

Amendments to IAS 1 and IFRS Practice Statement 2 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Sub-Fund expects to adopt the above amendments prospectively from 1 January 2023. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

## NOTES TO FINANCIAL STATEMENTS

31 December 2021

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Financial instruments

##### (a) Classification

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

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

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

#### Financial assets

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

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

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

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



## NOTES TO FINANCIAL STATEMENTS

31 December 2021

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

#### Financial instruments (continued)

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

#### Financial assets (continued)

##### *Financial assets measured at FVPL*

A financial asset is measured at FVPL if:

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

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

#### Financial liabilities

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

##### (b) Recognition

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

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2021

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

#### Financial instruments (continued)

##### (c) Initial measurement

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

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

##### (d) Subsequent measurement

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

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

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

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

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

##### (e) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Sub-Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Sub-Fund has transferred substantially all the risks and rewards of the asset, or neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO FINANCIAL STATEMENTS

31 December 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(e) Derecognition (continued)

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

Impairment of financial assets

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

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

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

Offsetting of financial instruments

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2021

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

#### Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2021

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

#### Cash and cash equivalents

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

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

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

#### Functional and presentation currency

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

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

#### Foreign currency translations

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

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

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

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

#### Taxes

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2021

### 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 assets other than the holder's rights to a pro-rata share of the Sub-Fund's net assets.
- (e) The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

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

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

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2021

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

#### Revenue recognition

##### (a) Dividend income

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

##### (b) Interest income

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

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

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

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

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

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

#### Distributions to unitholders

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

#### Related parties

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

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

NOTES TO FINANCIAL STATEMENTS

31 December 2021

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

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

(a) Management fee

The Manager is entitled to receive a management fee from the Sub-Fund at a rate of 0.70% (up to a maximum of 1%) per annum with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and paid monthly in arrears.

The management fee incurred during the year ended 31 December 2021 amounted to RMB112,213,174 (2020: RMB97,608,334). As at 31 December 2021, a management fee of RMB9,323,934 (2020: RMB8,862,544) was payable to the Manager.

(b) Custodian, fund administration and trustee fees

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

The Trustee is entitled to receive a trustee fee from the Sub-Fund which is accrued on each dealing day and is paid monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund at the current rates ranging from 0.07% to 0.10%, subject to a monthly minimum of US\$4,000.

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

The custodian, fund administration and trustee fees for the year ended 31 December 2021 amounted to RMB12,073,340 (2020: RMB10,349,510). As at 31 December 2021, the custodian, fund administration and trustee fees of RMB6,131,486 (2020: RMB3,821,724) were payable to the Trustee.



NOTES TO FINANCIAL STATEMENTS

31 December 2021

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

(c) Financial statement preparation fee

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

The financial statement preparation fee incurred during the year ended 31 December 2021 amounted to RMB65,380 (2020: RMB69,781). As at 31 December 2021, a financial statement preparation fee of RMB54,285 (2020: RMB54,761) was payable to the Trustee.

(d) Brokerage and transaction fees

Brokerage fees pertain to the broker commission and administration fees for every transaction made through the brokers at the average market rate of 0.08% (2020: 0.08%) based on the transaction value. Transaction fees pertain to the handling fee and security management fee for every transaction made on the Shanghai and Shenzhen exchanges and stamp duty incurred for sales transactions.

CITIC Securities Co. Ltd. and CLSA Limited are fellow subsidiaries of the Manager. Citigroup Global Markets Ltd. is a fellow subsidiary of the Trustee. The Brokerage fees through the connected persons of the Manager and the Trustee for the year ended 31 December 2021 and 2020 are as follows.

	Aggregate value of purchases and sales of securities RMB	Total commission paid RMB	% of the Sub-Fund's total transactions during the year %	Average commission rate %
<u>2021</u>				
CITIC Securities Co. Ltd.	91,136,469	72,605	0.56%	0.08%
CLSA Limited	3,529,218	-	0.02%	-
Citigroup Global Markets Ltd.	2,180,891,933	1,744,714	13.34%	0.08%
<u>2020</u>				
CITIC Securities Co. Ltd.	36,250,413	28,445	0.19%	0.08%
Citigroup Global Markets Ltd.	1,287,157,509	1,015,590	6.73%	0.08%

NOTES TO FINANCIAL STATEMENTS

31 December 2021

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

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

The investments and bank balances deposited with the Trustee's affiliates as at 31 December 2021 and 31 December 2020 are summarised below:

	Notes	2021 RMB	2020 RMB
<u>Investments</u>			
Citibank, N.A.	10	6,600,667,454	8,895,503,199
Citibank (China) Co., Limited	10	9,884,541,707	6,740,093,891
<u>Bank balances</u>			
Citibank, N.A.	12	67,178,221	36,109,580
Citibank (China) Co., Limited	12	52,098,931	80,532,025

The carrying amount of cash at banks approximates to its fair value as at the year end.

5. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund for the years ended 31 December 2021 and 31 December 2020. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

6. INCOME TAX

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as the dividend income and realised gain on disposal of investments of the Sub-Fund are excluded from the charge to profits tax under Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

PRC distribution tax

A ten per-cent (10%) PRC withholding income tax has been levied on dividend and interest payments from PRC-listed companies to foreign investors. The Sub-Fund is subject to a distribution tax of ten per-cent (10%). There is no assurance that the rate of the distribution tax will not be changed by the PRC tax authorities in the future. The distribution tax provided for the year ended 31 December 2021 was RMB29,581,710 (2020: RMB27,374,925).

7. AMOUNTS DUE TO PARTICIPATING DEALERS

The balance represents the amounts due to participating dealers and is expected to be settled within 90 days.

NOTES TO FINANCIAL STATEMENTS

31 December 2021

8. DISTRIBUTION

	RMB
Undistributed income at 1 January 2020	–
Total comprehensive income	3,160,103,557
Less: Net gains on financial assets at fair value through profit or loss	<u>( 3,058,253,790)</u>
Undistributed income before distribution	101,849,767
Interim distribution declared on 27 July 2020 (RMB0.38 per unit)	( 112,062,000)
Transfer from capital	<u>10,212,233</u>
Undistributed income at 31 December 2020 and 1 January 2021	–
Total comprehensive income	( 801,794,864)
Add: Net losses on financial assets at fair value through profit or loss	<u>913,313,233</u>
Undistributed income before distribution	111,518,369
Interim distribution declared on 26 July 2021 (RMB0.30 per unit)	( 96,255,000)
Transfer to capital	<u>( 15,263,369)</u>
Undistributed income at 31 December 2021	<u>–</u>

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

NOTES TO FINANCIAL STATEMENTS

31 December 2021

9. THE REDEEMABLE UNITS

	2021 Number of units	2020 Number of units
Units in issue at the beginning of the year	296,400,000	416,250,000
Units issued	109,650,000	122,250,000
Units redeemed	( 77,250,000)	( 242,100,000)
Units in issue at the end of the year	<u>328,800,000</u>	<u>296,400,000</u>

	2021 RMB	2020 RMB
Dealing net asset value at the end of the year	<u>16,564,849,087</u>	<u>15,733,343,678</u>
Dealing net asset value per unit at the end of the year	<u>50.3797</u>	<u>53.0815</u>

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

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

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

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2021 RMB	2020 RMB
Financial assets at fair value through profit or loss:		
Listed equity securities	<u>16,485,209,161</u>	<u>15,635,597,090</u>

## NOTES TO FINANCIAL STATEMENTS

31 December 2021

### 11. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

#### Valuation techniques

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

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

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

In the absence of a quoted price in an active market, the Manager applied the market approach in which they have used the last traded price before their suspension as there has been no expected material gap-down. Adjustments are made to the valuations when necessary to recognise the differences of timing between the date of suspension and resumption which is within a reasonable time and the price fluctuation when the investments resume trading subsequent to the year end date. To the extent that the significant inputs are observable, the Sub-Fund categorises these investments as Level 2. The listed equity securities were actively traded, and hence, no investments were classified as Level 2 in 2021 and 2020.

NOTES TO FINANCIAL STATEMENTS

31 December 2021

11. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Valuation techniques (continued)

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

The valuation of investments suspended from trading is performed on a daily basis by the portfolio manager of the Manager and reviewed by senior management of the Manager and the Trustee. The fair value was estimated by the Manager using the Index Return Method and then adjusting the last traded price by applying available data of the corresponding sector of those investments since the suspension date. The model incorporates unobservable inputs which include the relevant industry index. Also, the market comparable method was used to estimate the fair value, in which the last traded price before the suspension of trading was used and then adjusted by applying a liquidity discount. The model incorporates unobservable inputs which include qualitative assessment. Both valuation methods are generally accepted in the industry. Hence, the Sub-Fund had classified the fair value of these investments as Level 3. No investments are classified as Level 3 in 2021 and 2020.

The following table shows an analysis of the Sub-Fund's financial assets measured at fair value at 31 December 2021 and 31 December 2020:

	Quoted prices in active markets Level 1 RMB'000	Significant observable inputs Level 2 RMB'000	Significant unobservable inputs Level 3 RMB'000	Total RMB'000
<u>2021</u>				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	16,485,209	–	–	16,485,209
<u>2020</u>				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	15,635,597	–	–	15,635,597

Transfers between Level 1 and Level 2

As at 31 December 2021, no listed equity securities were reclassified from Level 1 to Level 2.

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

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 FINANCIAL STATEMENTS

31 December 2021

11. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Transfers between Level 1 and Level 3

As at 31 December 2021 and 31 December 2020, no listed equity securities were reclassified from Level 1 to Level 3.

Transfers between Level 2 and Level 3

As at 31 December 2021 and 31 December 2020, no listed equities were reclassified from Level 2 to Level 3.

Quantitative information of significant unobservable inputs - Level 3

As at 31 December 2021 and 31 December 2020, no listed equity securities were classified as Level 3. Hence, quantitative sensitivity analysis was not presented as at 31 December 2021 and 31 December 2020.

12. CASH AND CASH EQUIVALENTS

	2021 RMB	2020 RMB
Cash at banks	<u>119,277,152</u>	<u>116,641,605</u>

Cash at banks held with Citibank, N.A. and Citibank (China) Co., Ltd., the affiliate companies of the Trustee of the Sub-Fund, was placed into interest-bearing accounts. The carrying amount of the cash at banks approximates to its fair value.

## NOTES TO FINANCIAL STATEMENTS

31 December 2021

### 13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

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

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

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

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

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the Index as at 31 December 2021.

### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### Risk management

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

The Sub-Fund is exposed to market risk (which includes equity price risk, interest rate risk and currency risk), credit risk and liquidity risk arising from the financial instruments it holds. The 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 financial instruments will fluctuate as a result of changes in market prices, either caused by factors specific to the individual instruments or factors affecting all instruments in the market.

#### (i) Equity price risk

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



NOTES TO FINANCIAL STATEMENTS

31 December 2021

14. FINANCIAL RISK 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 selected constituent companies of the Index.

As at 31 December 2021 and 31 December 2020, the Sub-Fund's investments were concentrated in the following industries.

	2021		2020	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<b>A-Share holdings</b>				
<b>- by sector</b>				
Communication				
Services	239,646,217	1.45%	280,177,796	1.76%
Consumer				
Discretionary	1,344,560,417	8.12%	1,556,050,005	9.89%
Consumer Staples	2,455,350,544	14.82%	2,546,279,828	16.21%
Energy	182,588,784	1.10%	178,233,585	1.13%
Financials	3,466,803,960	20.93%	4,146,919,852	26.38%
Health Care	1,586,504,847	9.58%	1,486,428,420	9.43%
Industrials	2,429,322,290	14.67%	1,636,676,209	10.39%
Information				
Technology	2,680,788,118	16.18%	2,129,157,142	13.54%
Materials	1,424,713,664	8.60%	967,125,871	6.15%
Real Estate	278,318,189	1.68%	447,373,540	2.84%
Utilities	396,612,131	2.39%	261,174,842	1.66%
	<u>16,485,209,161</u>	<u>99.52%</u>	<u>15,635,597,090</u>	<u>99.38%</u>

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

As at 31 December 2021, if the Index was to increase by 5% (2020: 5%) with all other variables held constant, the pre-tax profit for the year would increase by approximately RMB824 million (2020: RMB782 million). Conversely, if the Index was to decrease by 5% (2020: 5%), the pre-tax profit for the year would decrease by an approximately equal amount. The above sensitivity is affected by the tracking difference of the Sub-Fund.

(ii) Interest rate risk

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

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2021

### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Risk management (continued)

##### (a) Market risk (continued)

##### (iii) Currency risk

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

Approximately 100% (2020: 100%) of the Sub-Fund's sales and purchases were denominated in RMB, the Sub-Fund's functional currency. Assets and liabilities held by the Sub-Fund are mainly denominated in RMB. Therefore, the Manager considers the Sub-Fund is not exposed to significant currency risk and no sensitivity analysis is presented.

##### (b) Credit and counterparty risk

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

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

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

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

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

The Sub-Fund's financial asset subject to the ECL model within IFRS 9 is only cash and cash equivalents. As at 31 December 2021, the total of cash and cash equivalents was RMB119,277,152 on which no loss allowance had been provided (2020: total of RMB116,641,605 on which no loss allowance had been provided). It is considered that there is no concentration of credit risk within these assets. No assets are considered to be impaired and no amounts have been written off in the year.

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

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

NOTES TO FINANCIAL STATEMENTS

31 December 2021

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

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

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

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

31 December 2021

	RMB	Credit rating	Source of credit rating
<u>Custodians</u>			
Citibank, N.A.	6,600,667,454	A+	S&P
Citibank (China) Co., Limited	9,884,541,707	A+	S&P

31 December 2020

	RMB	Credit rating	Source of credit rating
<u>Custodians</u>			
Citibank, N.A.	8,895,503,199	A+	S&P
Citibank (China) Co., Limited	6,740,093,891	A+	S&P

The Manager of the Sub-Fund considers that none of these assets were impaired nor past due as at 31 December 2021 and 2020.

(c) Liquidity risk

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

As at 31 December 2021 and 31 December 2020, the Sub-Fund held liquid assets, comprising financial assets at fair value through profit or loss, cash and cash equivalents and other receivable that are expected to readily generate cash inflows for managing liquidity risk.

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

NOTES TO FINANCIAL STATEMENTS

31 December 2021

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk (continued)

Financial assets

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

Financial liabilities

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

**At 31 December 2021**

	Due on demand RMB'000	Due within 1 month RMB'000	1 month to 1 year RMB'000	No term RMB'000	Total RMB'000
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	16,485,209	–	–	16,485,209
Cash and cash equivalents	119,277	–	–	–	119,277
Total financial assets	119,277	16,485,209	–	–	16,604,486
<u>Financial liabilities</u>					
Management fee payable Custodian, fund administration and trustee fees payable	–	9,324	–	–	9,324
Amounts due to participating dealers	–	–	6,131	–	6,131
Other payables	–	21,843	–	–	21,843
Total financial liabilities	–	–	2,339	–	2,339
	–	31,167	8,470	–	39,637

NOTES TO FINANCIAL STATEMENTS

31 December 2021

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk (continued)

**At 31 December 2020**

	Due on demand RMB'000	Due within 1 month RMB'000	1 month to 1 year RMB'000	No term RMB'000	Total RMB'000
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	15,635,597	–	–	15,635,597
Cash and cash equivalents	116,642	–	–	–	116,642
Total financial assets	116,642	15,635,597	–	–	15,752,239
<u>Financial liabilities</u>					
Management fee payable	–	8,862	–	–	8,862
Custodian, fund administration and trustee fees payable	–	–	3,822	–	3,822
Other payables	–	–	6,211	–	6,211
Total financial liabilities	–	8,862	10,033	–	18,895

Capital management

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

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2021

### 15. SEGMENT INFORMATION

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

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

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

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

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

### 16. EVENTS AFTER THE REPORTING PERIOD

During the period between the year end and the date of authorisation of these financial statements, there were 10,800,000 units of subscription and 61,050,000 units of redemption of the Sub-Fund.

### 17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 23 March 2022.

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

INVESTMENT PORTFOLIO

31 December 2021

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b><u>Listed securities</u></b>			
<b><u>China</u></b>			
<b>Communication Services</b>			
China Satellite Communications Co Ltd	335,629	4,829,701	0.03%
China Telecom Corp Ltd	3,460,000	14,981,800	0.09%
China United Network Communications Ltd	13,788,608	54,189,229	0.33%
Focus Media Information Technology Co Ltd	7,506,502	61,478,251	0.37%
Mango Excellent Media Co Ltd	558,806	31,974,879	0.19%
Perfect World Co Ltd/China	864,794	17,563,966	0.11%
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	992,329	26,812,730	0.16%
Zhejiang Century Huatong Group Co Ltd	3,315,335	27,815,661	0.17%
<b>Consumer Discretionary</b>			
Beijing Roborock Technology Co Ltd	25,371	20,626,623	0.12%
BYD Co Ltd	672,979	180,439,129	1.09%
Changzhou Xingyu Automotive Lighting Systems Co Ltd	109,350	22,334,737	0.13%
China Tourism Group Duty Free Corp Ltd	723,255	158,689,380	0.96%
Chongqing Changan Automobile Co Ltd	2,829,978	42,987,366	0.26%
Ecovacs Robotics Co Ltd	171,400	25,872,830	0.16%
FAW Jiefang Group Co Ltd	687,500	7,074,375	0.04%
Fuyao Glass Industry Group Co Ltd	1,044,978	49,260,263	0.30%
Great Wall Motor Co Ltd	907,740	44,061,700	0.27%
Gree Electric Appliances Inc of Zhuhai	3,510,486	129,993,297	0.78%
Guangzhou Automobile Group Co Ltd	1,622,573	24,646,884	0.15%
Haier Smart Home Co Ltd	2,811,917	84,048,199	0.51%
Huayu Automotive Systems Co Ltd	1,163,528	32,927,842	0.20%
Midea Group Co Ltd	3,618,324	267,068,494	1.61%
Offcn Education Technology Co Ltd	1,374,944	10,807,060	0.07%
Oppein Home Group Inc	138,083	20,367,242	0.12%
SAIC Motor Corp Ltd	3,470,759	71,601,758	0.43%
Shandong Linglong Tyre Co Ltd	503,200	18,391,960	0.11%
Shanghai Yuyuan Tourist Mart Group Co Ltd	1,149,563	11,840,499	0.07%
Shenzhen Overseas Chinese Town Co Ltd	3,043,374	21,425,353	0.13%
Songcheng Performance Development Co Ltd	1,169,197	16,742,901	0.10%
Suning.com Co Ltd	2,770,352	11,413,850	0.07%
TCL Technology Group Corp	10,418,694	64,283,342	0.39%
Zhejiang Supor Co Ltd	122,997	7,655,333	0.05%
<b>Consumer Staples</b>			
Anhui Gujing Distillery Co Ltd	94,711	23,109,484	0.14%
Chongqing Brewery Co Ltd	180,858	27,367,433	0.17%

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	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Consumer Staples (continued)</b>			
DaShenLin Pharmaceutical Group Co Ltd	233,439	9,830,116	0.06%
Eastroc Beverage Group Co Ltd	48,100	8,746,504	0.05%
Foshan Haitian Flavouring & Food Co Ltd	936,838	98,471,042	0.59%
Guangdong Haid Group Co Ltd	619,580	45,415,214	0.27%
Henan Shuanghui Investment & Development Co Ltd	1,287,783	40,629,554	0.25%
Inner Mongolia Yili Industrial Group Co Ltd	3,800,872	157,584,153	0.95%
Jiangsu King's Luck Brewery JSC Ltd	463,217	25,199,005	0.15%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	446,568	73,563,147	0.44%
Jiangxi Zhengbang Technology Co Ltd	1,178,864	11,387,826	0.07%
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	415,787	15,787,432	0.10%
Juewei Food Co Ltd	268,960	18,378,037	0.11%
Kweichow Moutai Co Ltd	465,724	954,734,200	5.76%
Luzhou Laojiao Co Ltd	540,903	137,319,045	0.83%
Muyuan Foods Co Ltd	1,953,938	104,262,132	0.63%
New Hope Liuhe Co Ltd	1,677,365	25,512,722	0.15%
Shanghai Bairun Investment Holding Group Co Ltd	273,240	16,347,949	0.10%
Shanxi Xinghuacun Fen Wine Factory Co Ltd	364,673	115,156,440	0.70%
Tongwei Co Ltd	2,001,444	89,984,922	0.54%
Tsingtao Brewery Co Ltd	262,245	25,962,255	0.16%
Wens Foodstuffs Group Co Ltd	3,298,205	63,523,428	0.38%
Wuliangye Yibin Co Ltd	1,444,327	321,593,850	1.94%
Yifeng Pharmacy Chain Co Ltd	262,785	14,482,081	0.09%
Yihai Kerry Arawana Holdings Co Ltd	319,200	20,087,256	0.12%
Yonghui Superstores Co Ltd	2,695,140	10,915,317	0.07%
<b>Energy</b>			
China Coal Energy Co Ltd	1,358,900	8,547,481	0.06%
China Oilfield Services Ltd	439,214	6,588,210	0.04%
China Petroleum & Chemical Corp	9,916,527	41,946,909	0.25%
China Shenhua Energy Co Ltd	2,444,233	55,044,127	0.33%
PetroChina Co Ltd	7,206,869	35,385,727	0.21%
Shaanxi Coal Industry Co Ltd	2,875,109	35,076,330	0.21%
<b>Financials</b>			
Agricultural Bank of China Ltd	26,044,289	76,570,210	0.46%
Bank of Beijing Co Ltd	10,977,245	48,738,968	0.29%
Bank of Chengdu Co Ltd	1,608,966	19,307,592	0.12%
Bank of China Ltd	15,627,063	47,662,542	0.29%
Bank of Communications Co Ltd	20,385,483	93,977,077	0.57%



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<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Financials (continued)</b>			
Bank of Hangzhou Co Ltd	2,199,300	28,195,026	0.17%
Bank of Jiangsu Co Ltd	8,767,207	51,112,817	0.31%
Bank of Nanjing Co Ltd	3,713,726	33,274,985	0.20%
Bank of Ningbo Co Ltd	2,942,561	112,641,235	0.68%
Bank of Shanghai Co Ltd	7,370,838	52,554,075	0.32%
BOC International China Co Ltd	1,035,920	13,933,124	0.08%
Caitong Securities Co Ltd	1,855,036	20,628,000	0.12%
Changjiang Securities Co Ltd	2,870,395	21,642,778	0.13%
China CITIC Bank Corp Ltd	2,267,282	10,474,843	0.06%
China Construction Bank Corp	4,977,200	29,166,392	0.18%
China Everbright Bank Co Ltd	12,267,502	40,728,107	0.25%
China Galaxy Securities Co Ltd	949,977	10,630,243	0.06%
China International Capital Corp Ltd	236,908	11,615,599	0.07%
China Life Insurance Co Ltd	1,239,028	37,282,353	0.23%
China Merchants Bank Co Ltd	9,194,252	447,852,015	2.70%
China Merchants Securities Co Ltd	2,750,926	48,553,844	0.29%
China Minsheng Banking Corp Ltd	18,423,273	71,850,765	0.43%
China Pacific Insurance Group Co Ltd	2,537,364	68,813,312	0.42%
China Zheshang Bank Co Ltd	6,206,300	21,722,050	0.13%
CITIC Securities Co Ltd	6,323,796	167,011,452	1.01%
CSC Financial Co Ltd	956,775	27,985,669	0.17%
East Money Information Co Ltd	6,135,321	227,681,762	1.37%
Everbright Securities Co Ltd	1,456,052	21,738,856	0.13%
Founder Securities Co Ltd	3,051,699	23,925,320	0.14%
GF Securities Co Ltd	2,195,677	53,991,697	0.33%
Guosen Securities Co Ltd	2,143,355	24,605,715	0.15%
Guotai Junan Securities Co Ltd	3,341,535	59,780,061	0.36%
Haitong Securities Co Ltd	7,164,652	87,838,634	0.53%
Hithink RoyalFlush Information Network Co Ltd	161,449	23,342,296	0.14%
Hongta Securities Co Ltd	696,472	8,301,946	0.05%
Huatai Securities Co Ltd	3,817,684	67,802,068	0.41%
Huaxia Bank Co Ltd	4,564,755	25,562,628	0.15%
Industrial & Commercial Bank of China Ltd	25,998,568	120,373,370	0.73%
Industrial Bank Co Ltd	10,799,931	205,630,686	1.24%
Industrial Securities Co Ltd	3,972,551	39,248,804	0.24%
Nanjing Securities Co Ltd	1,650,418	16,355,642	0.10%
New China Life Insurance Co Ltd	622,116	24,187,870	0.15%
Orient Securities Co Ltd/China	3,096,535	45,642,926	0.28%
People's Insurance Co Group of China Ltd/The	2,114,089	9,936,218	0.06%

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	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Financials (continued)</b>			
Ping An Bank Co Ltd	7,202,316	118,694,168	0.72%
Ping An Insurance Group Co of China Ltd	8,043,298	405,462,652	2.45%
Postal Savings Bank of China Co Ltd	8,062,422	41,118,352	0.25%
SDIC Capital Co Ltd	1,897,917	15,600,878	0.09%
Shanghai Pudong Development Bank Co Ltd	8,703,178	74,238,108	0.45%
Shenwan Hongyuan Group Co Ltd	8,362,564	42,816,328	0.26%
Sinolink Securities Co Ltd	1,791,760	20,300,641	0.12%
Tianfeng Securities Co Ltd	3,221,040	13,045,212	0.08%
Zheshang Securities Co Ltd	1,146,500	15,110,870	0.09%
Zhongtai Securities Co Ltd	2,060,700	20,545,179	0.12%
<b>Health Care</b>			
Aier Eye Hospital Group Co Ltd	2,002,773	84,677,242	0.52%
Asymchem Laboratories Tianjin Co Ltd	112,156	48,787,860	0.29%
Autobio Diagnostics Co Ltd	177,644	9,781,079	0.06%
Beijing Tiantan Biological Products Corp Ltd	503,591	14,583,995	0.09%
Beijing Tongrentang Co Ltd	502,990	22,624,490	0.14%
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	93,980	20,816,570	0.13%
Betta Pharmaceuticals Co Ltd	187,620	14,977,705	0.09%
BGI Genomics Co Ltd	187,111	16,428,346	0.10%
Bloomage Biotechnology Corp Ltd	83,130	12,910,089	0.08%
Changchun High & New Technology Industry Group Inc	239,908	65,111,031	0.39%
Chongqing Zhifei Biological Products Co Ltd	596,063	74,269,450	0.45%
Gan & Lee Pharmaceuticals Co Ltd	127,760	8,986,638	0.05%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	514,754	17,604,587	0.11%
Guangzhou Kingmed Diagnostics Group Co Ltd	208,215	23,188,905	0.14%
Hangzhou Tigermed Consulting Co Ltd	391,050	49,976,190	0.30%
Huadong Medicine Co Ltd	649,819	26,122,724	0.16%
Hualan Biological Engineering Inc	817,570	23,823,990	0.14%
Humanwell Healthcare Group Co Ltd	721,265	16,242,888	0.10%
Imeik Technology Development Co Ltd	68,700	36,830,757	0.22%
Intco Medical Technology Co Ltd	279,950	16,192,308	0.10%
Jafron Biomedical Co Ltd	365,228	19,466,652	0.12%
Jiangsu Hengrui Medicine Co Ltd	3,324,440	168,582,352	1.02%
Lepu Medical Technology Beijing Co Ltd	932,259	21,097,021	0.13%
Meinian Onehealth Healthcare Holdings Co Ltd	2,028,090	15,920,506	0.10%
Ovctek China Inc	383,528	22,003,001	0.13%
Pharmaron Beijing Co Ltd	197,900	27,957,333	0.17%
Shanghai Fosun Pharmaceutical Group Co Ltd	893,789	43,742,034	0.26%

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	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Health Care (continued)</b>			
Shanghai Pharmaceuticals Holding Co Ltd	857,717	17,042,837	0.10%
Shanghai RAAS Blood Products Co Ltd	2,992,738	20,410,473	0.12%
Shenzhen Kangtai Biological Products Co Ltd	303,705	29,927,091	0.18%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	363,400	138,382,720	0.84%
Topchoice Medical Corp	168,219	33,475,581	0.20%
Walvax Biotechnology Co Ltd	1,161,339	65,267,252	0.39%
Winner Medical Co Ltd	67,900	5,598,355	0.03%
WuXi AppTec Co Ltd	1,522,575	180,546,944	1.09%
Yunnan Baiyao Group Co Ltd	381,252	39,898,022	0.24%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	223,404	97,661,059	0.59%
Zhejiang NHU Co Ltd	1,143,598	35,588,770	0.21%
<b>Industrials</b>			
AECC Aviation Power Co Ltd	989,345	62,783,834	0.38%
Air China Ltd	2,215,400	20,226,602	0.12%
AVIC Shenyang Aircraft Co Ltd	436,599	29,706,196	0.18%
AVIC Xi'an Aircraft Industry Group Co Ltd	1,032,839	37,698,623	0.23%
Beijing New Building Materials PLC	744,364	26,670,562	0.16%
Beijing-Shanghai High Speed Railway Co Ltd	14,566,550	70,356,436	0.42%
China Communications Construction Co Ltd	2,615,498	22,440,973	0.14%
China CSSC Holdings Ltd	1,326,400	32,881,456	0.20%
China Eastern Airlines Corp Ltd	4,059,712	20,948,114	0.13%
China Energy Engineering Corp Ltd	9,611,300	26,238,849	0.16%
China Railway Construction Corp Ltd	3,404,421	26,554,484	0.16%
China Railway Group Ltd	7,546,640	43,695,046	0.26%
China Shipbuilding Industry Co Ltd	8,452,390	35,669,086	0.22%
China Southern Airlines Co Ltd	3,758,515	25,595,487	0.15%
China State Construction Engineering Corp Ltd	15,551,417	77,757,085	0.47%
Contemporary Amperex Technology Co Ltd	1,040,366	611,735,208	3.69%
COSCO SHIPPING Holdings Co Ltd	4,691,951	87,692,564	0.53%
CRRC Corp Ltd	9,022,374	54,946,258	0.33%
Daqin Railway Co Ltd	4,485,460	28,706,944	0.17%
Eve Energy Co Ltd	843,685	99,706,693	0.60%
Gongniu Group Co Ltd	62,700	10,489,710	0.06%
Guangdong Kinlong Hardware Products Co Ltd	99,120	17,999,201	0.11%
Han's Laser Technology Industry Group Co Ltd	635,420	34,312,680	0.21%
Jiangsu Hengli Hydraulic Co Ltd	391,675	32,039,015	0.19%
Metallurgical Corp of China Ltd	5,287,670	20,251,776	0.12%
NARI Technology Co Ltd	2,057,083	82,345,032	0.50%

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	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Industrials (continued)</b>			
Power Construction Corp of China Ltd	5,677,787	45,876,519	0.28%
Sany Heavy Industry Co Ltd	4,408,615	100,516,422	0.61%
SF Holding Co Ltd	1,462,553	100,799,153	0.61%
Shanghai International Airport Co Ltd	709,973	33,148,639	0.20%
Shanghai International Port Group Co Ltd	2,584,429	14,162,671	0.09%
Shanghai M&G Stationery Inc	270,743	17,465,631	0.11%
Shenzhen Inovance Technology Co Ltd	1,363,850	93,560,110	0.56%
Spring Airlines Co Ltd	267,634	15,201,611	0.09%
Sungrow Power Supply Co Ltd	769,962	112,260,460	0.68%
Weichai Power Co Ltd	3,521,938	63,007,471	0.38%
XCMG Construction Machinery Co Ltd	4,076,369	24,417,450	0.15%
Xinjiang Goldwind Science & Technology Co Ltd	2,042,905	33,646,645	0.20%
Yunda Holding Co Ltd	862,808	17,653,052	0.11%
Zhejiang Chint Electrics Co Ltd	804,125	43,334,296	0.26%
Zhejiang Dingli Machinery Co Ltd	183,380	14,718,079	0.09%
Zhejiang Sanhua Intelligent Controls Co Ltd	1,330,890	33,671,517	0.20%
Zoomlion Heavy Industry Science and Technology Co Ltd	3,686,841	26,434,650	0.16%
<b>Information Technology</b>			
360 Security Technology Inc	2,116,613	26,923,317	0.16%
Advanced Micro-Fabrication Equipment Inc China	185,520	23,486,832	0.14%
Anker Innovations Technology Co Ltd	123,600	12,669,000	0.08%
Avary Holding Shenzhen Co Ltd	510,283	21,651,308	0.13%
AVIC Jonhon Optron Technology Co Ltd	410,596	41,289,534	0.25%
Beijing Kingsoft Office Software Inc	139,243	36,899,395	0.22%
BOE Technology Group Co Ltd	22,261,435	112,420,247	0.68%
Chaozhou Three-Circle Group Co Ltd	883,874	39,420,780	0.24%
China Greatwall Technology Group Co Ltd	1,308,786	18,532,410	0.11%
China Railway Signal & Communication Corp Ltd	1,923,459	9,578,826	0.06%
China Resources Microelectronics Ltd	197,505	12,758,823	0.08%
Dawning Information Industry Co Ltd	869,142	23,962,245	0.14%
Flat Glass Group Co Ltd	382,688	22,172,943	0.13%
Foxconn Industrial Internet Co Ltd	2,950,502	35,169,984	0.21%
Gigadevice Semiconductor Beijing Inc	397,715	69,938,183	0.42%
Glodon Co Ltd	701,226	44,864,439	0.27%
GoerTek Inc	1,772,638	95,899,716	0.58%
Guangzhou Shiyuan Electronic Technology Co Ltd	245,002	19,943,163	0.12%
Hangzhou First Applied Material Co Ltd	280,789	36,657,004	0.22%
Hangzhou Hikvision Digital Technology Co Ltd	3,467,113	181,399,352	1.10%

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<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Information Technology (continued)</b>			
Hundsun Technologies Inc	868,306	53,965,218	0.33%
Iflytek Co Ltd	1,361,424	71,488,374	0.43%
Inspur Electronic Information Industry Co Ltd	747,752	26,791,954	0.16%
JA Solar Technology Co Ltd	471,500	43,708,050	0.26%
JCET Group Co Ltd	920,411	28,551,149	0.17%
Lens Technology Co Ltd	1,480,873	34,030,462	0.21%
Lingyi iTech Guangdong Co	2,093,961	15,411,553	0.09%
LONGi Green Energy Technology Co Ltd	3,219,324	277,505,729	1.68%
Luxshare Precision Industry Co Ltd	3,666,199	180,376,991	1.09%
Maxscend Microelectronics Co Ltd	174,697	57,090,980	0.34%
Montage Technology Co Ltd	338,797	28,414,904	0.17%
National Silicon Industry Group Co Ltd	559,660	14,450,421	0.09%
NAURA Technology Group Co Ltd	195,902	67,981,912	0.41%
Qi An Xin Technology Group Inc	203,800	17,918,096	0.11%
Semiconductor Manufacturing International Corp	1,445,441	76,593,919	0.46%
Shanghai Baosight Software Co Ltd	249,508	15,177,572	0.09%
Shengyi Technology Co Ltd	858,622	20,220,548	0.12%
Shennan Circuits Co Ltd	147,408	17,957,243	0.11%
Shenzhen Goodix Technology Co Ltd	171,591	18,492,362	0.11%
Shenzhen Transsion Holdings Co Ltd	181,315	28,448,323	0.17%
Tianjin Zhonghuan Semiconductor Co Ltd	1,684,698	70,336,142	0.42%
Trina Solar Co Ltd	617,354	48,709,231	0.29%
Unigroup Guoxin Microelectronics Co Ltd	312,800	70,380,000	0.43%
Unisplendour Corp Ltd	1,063,906	24,310,252	0.15%
Universal Scientific Industrial Shanghai Co Ltd	487,440	7,828,286	0.05%
Will Semiconductor Co Ltd Shanghai	388,835	120,838,253	0.73%
Wingtech Technology Co Ltd	557,802	72,123,799	0.44%
Wuhan Guide Infrared Co Ltd	693,203	16,782,445	0.10%
Wuxi Lead Intelligent Equipment Co Ltd	818,166	60,847,005	0.37%
Yealink Network Technology Corp Ltd	263,770	21,484,067	0.13%
Yonyou Network Technology Co Ltd	1,214,441	43,574,143	0.26%
Zhejiang Dahua Technology Co Ltd	1,332,071	31,277,027	0.19%
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	473,800	32,929,100	0.20%
ZTE Corp	2,362,839	79,155,107	0.48%
<b>Materials</b>			
Aluminum Corp of China Ltd	5,826,445	35,483,050	0.20%
Anhui Conch Cement Co Ltd	1,778,413	71,670,044	0.42%
Baoshan Iron & Steel Co Ltd	6,606,449	47,302,175	0.29%

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<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b><u>Materials (continued)</u></b>			
Beijing Oriental Yuhong Waterproof Technology Co Ltd	1,311,069	69,067,115	0.42%
China Jushi Co Ltd	1,779,772	32,391,850	0.20%
China Molybdenum Co Ltd	5,235,260	29,212,751	0.18%
China Northern Rare Earth Group High-Tech Co Ltd	1,616,708	74,045,226	0.45%
Citic Pacific Special Steel Group Co Ltd	758,012	15,524,086	0.09%
Ganfeng Lithium Co Ltd	599,229	85,599,863	0.52%
Guangzhou Tinci Materials Technology Co Ltd	425,183	48,747,231	0.29%
Hengli Petrochemical Co Ltd	1,564,158	35,928,709	0.22%
Hengyi Petrochemical Co Ltd	1,624,089	17,247,825	0.10%
Hoshine Silicon Industry Co Ltd	122,500	16,166,325	0.10%
Huafon Chemical Co Ltd	1,036,000	10,815,840	0.07%
Inner Mongolia BaoTou Steel Union Co Ltd	16,898,693	47,147,353	0.28%
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	2,500,676	13,078,535	0.08%
Jiangsu Eastern Shenghong Co Ltd	1,077,803	20,844,710	0.13%
Jiangxi Copper Co Ltd	768,619	17,163,262	0.10%
Kingfa Sci & Tech Co Ltd	1,334,900	16,793,042	0.10%
LB Group Co Ltd	882,921	25,242,711	0.15%
Ningxia Baofeng Energy Group Co Ltd	1,632,232	28,335,548	0.17%
Rongsheng Petrochemical Co Ltd	2,248,760	40,837,482	0.25%
Shandong Gold Mining Co Ltd	1,338,727	25,194,842	0.15%
Shandong Hualu Hengsheng Chemical Co Ltd	1,096,798	34,329,777	0.21%
Shanghai Putailai New Energy Technology Co Ltd	256,709	41,230,032	0.25%
Tianqi Lithium Corp	768,112	82,187,984	0.50%
Wanhua Chemical Group Co Ltd	1,164,038	117,567,838	0.71%
Yunnan Energy New Material Co Ltd	398,867	99,876,297	0.60%
Zhejiang Huayou Cobalt Co Ltd	723,723	79,833,884	0.48%
Zhejiang Longsheng Group Co Ltd	1,931,001	24,388,543	0.15%
Zhongjin Gold Corp Ltd	2,150,331	17,697,224	0.11%
Zijin Mining Group Co Ltd	10,697,166	103,762,510	0.63%
<b><u>Real Estate</u></b>			
China Merchants Shekou Industrial Zone Holdings Co Ltd	2,351,602	31,370,371	0.20%
China Vanke Co Ltd	5,049,971	99,787,427	0.60%
Gemdale Corp	1,668,097	21,635,218	0.13%
Greenland Holdings Corp Ltd	2,836,909	12,312,185	0.07%
Poly Developments and Holdings Group Co Ltd	5,323,232	83,202,116	0.50%
Seazen Holdings Co Ltd	669,832	19,512,206	0.12%
Shanghai Lingang Holdings Corp Ltd	706,030	10,498,666	0.06%

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INVESTMENT PORTFOLIO (continued)

31 December 2021

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b> <b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Utilities</b>			
CGN Power Co Ltd	8,765,400	27,435,702	0.16%
China National Nuclear Power Co Ltd	5,191,131	43,086,387	0.26%
China Three Gorges Renewables Group Co Ltd	6,359,600	47,760,596	0.29%
China Yangtze Power Co Ltd	8,436,185	191,501,399	1.16%
GD Power Development Co Ltd	6,619,052	20,982,395	0.13%
Huaneng Lancang River Hydropower Inc	1,333,900	8,790,401	0.05%
Huaneng Power International Inc	3,266,098	31,648,490	0.19%
SDIC Power Holdings Co Ltd	2,215,062	25,406,761	0.15%
TOTAL INVESTMENTS, AT FAIR VALUE		<u>16,485,209,161</u>	<u>99.52%</u>
TOTAL INVESTMENTS, AT COST		<u>14,395,708,365</u>	

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MOVEMENTS IN INVESTMENT PORTFOLIO

Year ended 31 December 2021

INVESTMENTS	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2021
<b><u>Financial assets at fair value through profit or loss</u></b>					
<b>Listed securities</b>					
360 Security Technology Inc	1,617,310	1,077,903	-	578,600	2,116,613
Advanced Micro-Fabrication Equipment Inc China	170,500	100,308	-	85,288	185,520
AECC Aviation Power Co Ltd	849,580	412,165	-	272,400	989,345
Agricultural Bank of China Ltd	22,900,489	10,800,200	-	7,656,400	26,044,289
Aier Eye Hospital Group Co Ltd	1,314,444	822,892	509,337	643,900	2,002,773
Air China Ltd	2,382,196	830,404	-	997,200	2,215,400
Aisino Corp	889,668	199,600	-	1,089,268	-
Aluminum Corp of China Ltd	5,213,945	2,352,300	-	1,739,800	5,826,445
Anhui Conch Cement Co Ltd	1,913,229	686,784	-	821,600	1,778,413
Anhui Gujing Distillery Co Ltd	92,283	95,328	-	92,900	94,711
Anker Innovations Technology Co Ltd	-	128,800	-	5,200	123,600
Asymchem Laboratories Tianjin Co Ltd	116,400	91,356	-	95,600	112,156
Autobio Diagnostics Co Ltd	108,265	108,920	39,559	79,100	177,644
Avary Holding Shenzhen Co Ltd	552,958	208,525	-	251,200	510,283
AVIC Industry-Finance Holdings Co Ltd	4,264,120	1,173,200	-	5,437,320	-
AVIC Jonhon Optron Technology Co Ltd	438,509	146,087	-	174,000	410,596
AVIC Shenyang Aircraft Co Ltd	335,214	146,140	140,045	184,800	436,599
AVIC Xi'an Aircraft Industry Group Co Ltd	1,105,106	397,333	-	469,600	1,032,839
Bank of Beijing Co Ltd	11,804,545	4,131,900	-	4,959,200	10,977,245
Bank of Changsha Co Ltd	818,090	356,700	-	1,174,790	-
Bank of Chengdu Co Ltd	1,727,866	609,000	-	727,900	1,608,966
Bank of China Ltd	16,800,863	5,885,800	-	7,059,600	15,627,063
Bank of Communications Co Ltd	21,898,583	7,674,800	-	9,187,900	20,385,483
Bank of Hangzhou Co Ltd	2,363,490	833,010	-	997,200	2,199,300
Bank of Jiangsu Co Ltd	9,564,537	3,332,870	-	4,130,200	8,767,207
Bank of Nanjing Co Ltd	4,787,482	1,586,344	-	2,660,100	3,713,726
Bank of Ningbo Co Ltd	2,394,318	1,204,200	269,243	925,200	2,942,561
Bank of Shanghai Co Ltd	7,926,664	2,762,674	-	3,318,500	7,370,838
Baoshan Iron & Steel Co Ltd	7,098,087	2,487,062	-	2,978,700	6,606,449
Beijing Kingsoft Office Software Inc	-	186,079	-	46,836	139,243
Beijing New Building Materials PLC	807,926	274,238	-	337,800	744,364
Beijing Oriental Yuhong Waterproof Technology Co Ltd	1,314,217	583,152	-	586,300	1,311,069
Beijing Roborock Technology Co Ltd	-	73,943	-	48,572	25,371
Beijing Shiji Information Technology Co Ltd	255,730	62,800	107,132	425,662	-
Beijing Shunxin Agriculture Co Ltd	413,805	110,000	-	523,805	-
Beijing Tiantan Biological Products Corp Ltd	500,360	202,231	-	199,000	503,591



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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2021

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2021
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Beijing Tongrentang Co Ltd	437,080	234,310	-	168,400	502,990
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	38,800	132,855	20,425	98,100	93,980
Beijing-Shanghai High Speed Railway Co Ltd	2,739,100	15,683,650	-	3,856,200	14,566,550
Betta Pharmaceuticals Co Ltd	-	232,520	-	44,900	187,620
BGI Genomics Co Ltd	159,700	92,411	-	65,000	187,111
Bloomage Biotechnology Corp Ltd	-	113,830	-	30,700	83,130
Bluestar Adisseo Co	234,961	128,900	-	363,861	-
BOC International China Co Ltd	243,300	905,520	-	112,900	1,035,920
BOE Technology Group Co Ltd	21,592,961	11,659,674	-	10,991,200	22,261,435
BYD Co Ltd	723,015	268,064	-	318,100	672,979
Caitong Securities Co Ltd	2,002,446	689,790	-	837,200	1,855,036
CGN Power Co Ltd	9,408,300	3,310,800	-	3,953,700	8,765,400
Changchun High & New Technology Industry Group Inc	225,668	85,440	-	71,200	239,908
Changjiang Securities Co Ltd	3,086,995	1,088,600	-	1,305,200	2,870,395
Changzhou Xingyu Automotive Lighting Systems Co Ltd	-	155,450	-	46,100	109,350
Chaozhou Three-Circle Group Co Ltd	870,314	341,260	-	327,700	883,874
Chengdu Kanghong Pharmaceutical Group Co Ltd	293,321	74,200	-	367,521	-
China CITIC Bank Corp Ltd	2,442,982	860,900	-	1,036,600	2,267,282
China Coal Energy Co Ltd	-	1,358,900	-	-	1,358,900
China Communications Construction Co Ltd	2,808,898	982,800	-	1,176,200	2,615,498
China Construction Bank Corp	5,352,307	1,871,693	-	2,246,800	4,977,200
China CSSC Holdings Ltd	535,000	1,180,800	-	389,400	1,326,400
China Eastern Airlines Corp Ltd	3,572,310	1,692,902	-	1,205,500	4,059,712
China Energy Engineering Corp Ltd	-	9,611,300	-	-	9,611,300
China Everbright Bank Co Ltd	12,690,302	4,496,300	-	4,919,100	12,267,502
China Fortune Land Development Co Ltd	1,247,572	532,500	-	1,780,072	-
China Galaxy Securities Co Ltd	1,027,429	347,148	-	424,600	949,977
China Gezhouba Group Co Ltd	2,202,097	525,600	-	2,727,697	-
China Grand Automotive Services Group Co Ltd	3,231,190	769,000	-	4,000,190	-
China Great Wall Securities Co Ltd	742,310	211,500	-	953,810	-
China Greatwall Technology Group Co Ltd	1,400,386	487,700	-	579,300	1,308,786
China International Capital Corp Ltd	-	267,608	-	30,700	236,908

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2021

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2021
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
China Jushi Co Ltd	1,674,271	618,016	258,985	771,500	1,779,772
China Life Insurance Co Ltd	1,328,034	482,094	-	571,100	1,239,028
China Merchants Bank Co Ltd	9,865,939	3,519,813	-	4,191,500	9,194,252
China Merchants Energy Shipping Co Ltd	1,611,600	893,800	449,360	2,954,760	-
China Merchants Securities Co Ltd	2,958,030	1,041,896	-	1,249,000	2,750,926
China Merchants Shekou Industrial Zone Holdings Co Ltd	2,526,198	893,904	-	1,068,500	2,351,602
China Minsheng Banking Corp Ltd	16,966,972	7,153,301	-	5,697,000	18,423,273
China Molybdenum Co Ltd	5,633,860	1,972,000	-	2,370,600	5,235,260
China National Chemical Engineering Co Ltd	1,967,867	466,300	-	2,434,167	-
China National Nuclear Power Co Ltd	4,960,131	2,436,400	-	2,205,400	5,191,131
China Northern Rare Earth Group High- Tech Co Ltd	1,737,708	620,000	-	741,000	1,616,708
China Oilfield Services Ltd	471,597	162,717	-	195,100	439,214
China Pacific Insurance Group Co Ltd	2,728,289	969,775	-	1,160,700	2,537,364
China Petroleum & Chemical Corp	10,664,927	3,714,600	-	4,463,000	9,916,527
China Railway Construction Corp Ltd	3,667,119	1,283,302	-	1,546,000	3,404,421
China Railway Group Ltd	8,118,040	2,845,400	-	3,416,800	7,546,640
China Railway Signal & Communication Corp Ltd	2,061,600	737,578	-	875,719	1,923,459
China Resources Microelectronics Ltd	-	245,389	-	47,884	197,505
China Satellite Communications Co Ltd	350,982	143,447	-	158,800	335,629
China Shenhua Energy Co Ltd	2,628,681	906,152	-	1,090,600	2,444,233
China Shipbuilding Industry Co Ltd	7,271,190	3,629,200	-	2,448,000	8,452,390
China Shipbuilding Industry Group Power Co Ltd	517,068	148,100	-	665,168	-
China Southern Airlines Co Ltd	3,524,120	2,928,495	-	2,694,100	3,758,515
China Spacesat Co Ltd	470,879	110,000	-	580,879	-
China State Construction Engineering Corp Ltd	16,723,697	5,851,320	-	7,023,600	15,551,417
China Telecom Corp Ltd	-	3,460,000	-	-	3,460,000
China Three Gorges Renewables Group Co Ltd	-	6,359,600	-	-	6,359,600
China Tourism Group Duty Free Corp Ltd	778,236	290,019	-	345,000	723,255
China United Network Communications Ltd	7,416,208	10,538,900	-	4,166,500	13,788,608
China Vanke Co Ltd	5,425,311	1,899,860	-	2,275,200	5,049,971
China Yangtze Power Co Ltd	7,252,620	4,049,465	-	2,865,900	8,436,185

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2021

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2021
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
China Zheshang Bank Co Ltd	2,664,200	5,337,200	-	1,795,100	6,206,300
Chinalin Securities Co Ltd	215,144	55,000	-	270,144	-
Chongqing Brewery Co Ltd	-	228,758	-	47,900	180,858
Chongqing Changan Automobile Co Ltd	1,778,042	973,900	758,536	680,500	2,829,978
Chongqing Rural Commercial Bank Co Ltd	1,409,695	4,078,100	-	5,487,795	-
Chongqing Zhifei Biological Products Co Ltd	510,574	298,589	-	213,100	596,063
Citic Pacific Special Steel Group Co Ltd	804,589	290,823	-	337,400	758,012
CITIC Securities Co Ltd	6,789,952	2,378,844	-	2,845,000	6,323,796
Contemporary Ampere Technology Co Ltd	-	1,042,366	-	2,000	1,040,366
COSCO SHIPPING Holdings Co Ltd	3,858,698	1,466,900	1,204,553	1,838,200	4,691,951
CRRC Corp Ltd	9,693,940	3,400,934	-	4,072,500	9,022,374
CSC Financial Co Ltd	763,570	451,705	-	258,500	956,775
Daqin Railway Co Ltd	4,741,397	1,662,300	-	1,918,237	4,485,460
DaShenLin Pharmaceutical Group Co Ltd	-	259,935	4,204	30,700	233,439
Dawning Information Industry Co Ltd	809,374	334,468	-	274,700	869,142
Dongxing Securities Co Ltd	1,099,640	265,206	-	1,364,846	-
East Money Information Co Ltd	5,492,647	2,106,201	1,227,273	2,690,800	6,135,321
Eastroc Beverage Group Co Ltd	-	48,100	-	-	48,100
Ecovacs Robotics Co Ltd	-	173,900	-	2,500	171,400
Eve Energy Co Ltd	903,768	338,117	-	398,200	843,685
Everbright Securities Co Ltd	1,557,130	558,522	-	659,600	1,456,052
FAW Jiefang Group Co Ltd	-	855,600	-	168,100	687,500
Fiberhome Telecommunication Technologies Co Ltd	559,796	141,513	-	701,309	-
Flat Glass Group Co Ltd	-	382,688	-	-	382,688
Focus Media Information Technology Co Ltd	8,191,102	2,861,100	-	3,545,700	7,506,502
Foshan Haitian Flavouring & Food Co Ltd	774,924	328,627	245,587	412,300	936,838
Founder Securities Co Ltd	3,282,103	1,154,096	-	1,384,500	3,051,699
Foxconn Industrial Internet Co Ltd	1,583,861	1,870,741	-	504,100	2,950,502
Fuyao Glass Industry Group Co Ltd	1,117,977	412,601	-	485,600	1,044,978
Gan & Lee Pharmaceuticals Co Ltd	49,920	168,140	-	90,300	127,760
Ganfeng Lithium Co Ltd	609,612	219,117	-	229,500	599,229
GD Power Development Co Ltd	9,399,152	3,028,500	-	5,808,600	6,619,052
Gemdale Corp	1,799,197	618,700	-	749,800	1,668,097
GF Securities Co Ltd	2,359,177	833,200	-	996,700	2,195,677
Giant Network Group Co Ltd	645,147	463,230	-	1,108,377	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2021

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2021
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Gigadevice Semiconductor Beijing Inc	262,830	145,723	111,762	122,600	397,715
Glodon Co Ltd	755,624	273,502	-	327,900	701,226
GoerTek Inc	1,810,534	756,804	-	794,700	1,772,638
Gongniu Group Co Ltd	48,600	103,500	-	89,400	62,700
Great Wall Motor Co Ltd	968,822	344,918	-	406,000	907,740
Gree Electric Appliances Inc of Zhuhai	3,835,699	1,349,587	-	1,674,800	3,510,486
Greenland Holdings Corp Ltd	2,911,283	1,026,631	147,495	1,248,500	2,836,909
Guangdong Haid Group Co Ltd	637,989	219,191	-	237,600	619,580
Guangdong Kinlong Hardware Products Co Ltd	-	105,520	-	6,400	99,120
Guangzhou Automobile Group Co Ltd	740,044	1,358,129	-	475,600	1,622,573
Guangzhou Baiyun International Airport Co Ltd	943,446	224,345	-	1,167,791	-
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	448,019	248,435	-	181,700	514,754
Guangzhou Kingmed Diagnostics Group Co Ltd	-	257,115	-	48,900	208,215
Guangzhou Shiyuan Electronic Technology Co Ltd	265,918	78,484	-	99,400	245,002
Guangzhou Tinci Materials Technology Co Ltd	-	425,183	-	-	425,183
Guosen Securities Co Ltd	2,298,463	818,292	-	973,400	2,143,355
Guotai Junan Securities Co Ltd	3,594,677	1,253,658	-	1,506,800	3,341,535
Guoyuan Securities Co Ltd	2,087,406	760,054	-	2,847,460	-
Haier Smart Home Co Ltd	3,016,783	1,052,434	-	1,257,300	2,811,917
Haitong Securities Co Ltd	6,156,427	3,407,725	-	2,399,500	7,164,652
Hangzhou First Applied Material Co Ltd	-	337,389	-	56,600	280,789
Hangzhou Hikvision Digital Technology Co Ltd	2,979,421	1,663,992	-	1,176,300	3,467,113
Hangzhou Robam Appliances Co Ltd	378,277	117,265	-	495,542	-
Hangzhou Tigermed Consulting Co Ltd	418,014	146,136	-	173,100	391,050
Han's Laser Technology Industry Group Co Ltd	679,992	225,028	-	269,600	635,420
Hebei Yangyuan Zhihui Beverage Co Ltd	403,428	94,400	-	497,828	-
Henan Shuanghui Investment & Development Co Ltd	828,303	696,180	-	236,700	1,287,783
Hengli Petrochemical Co Ltd	1,681,454	589,004	-	706,300	1,564,158
Hengtong Optic-electric Co Ltd	1,089,043	317,100	-	1,406,143	-
Hengyi Petrochemical Co Ltd	1,465,636	718,053	-	559,600	1,624,089
Hithink RoyalFlush Information Network Co Ltd	171,549	79,100	-	89,200	161,449
Hongta Securities Co Ltd	579,340	223,500	172,932	279,300	696,472

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2021

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2021
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Hoshine Silicon Industry Co Ltd	-	127,800	-	5,300	122,500
Huadian Power International Corp Ltd	2,597,564	626,544	-	3,224,108	-
Huadong Medicine Co Ltd	697,312	242,707	-	290,200	649,819
Huafon Chemical Co Ltd	-	1,036,000	-	-	1,036,000
Hualan Biological Engineering Inc	872,126	292,344	-	346,900	817,570
Huaneng Lancang River Hydropower Inc	1,434,500	504,700	-	605,300	1,333,900
Huaneng Power International Inc	3,506,760	1,227,738	-	1,468,400	3,266,098
Huatai Securities Co Ltd	4,691,984	1,582,300	-	2,456,600	3,817,684
Huaxia Bank Co Ltd	4,906,255	1,716,200	-	2,057,700	4,564,755
Huayu Automotive Systems Co Ltd	1,256,124	420,404	-	513,000	1,163,528
Hubei Biocause Pharmaceutical Co Ltd	1,572,969	365,200	-	1,938,169	-
Humanwell Healthcare Group Co Ltd	-	902,065	-	180,800	721,265
Hundsun Technologies Inc	665,416	248,748	272,442	318,300	868,306
Iflytek Co Ltd	1,401,474	506,050	-	546,100	1,361,424
Imeik Technology Development Co Ltd	-	77,000	-	8,300	68,700
Industrial & Commercial Bank of China Ltd	27,935,668	9,883,600	-	11,820,700	25,998,568
Industrial Bank Co Ltd	11,589,872	4,100,959	-	4,890,900	10,799,931
Industrial Securities Co Ltd	4,270,661	1,494,190	-	1,792,300	3,972,551
Inner Mongolia BaoTou Steel Union Co Ltd	18,162,773	6,356,420	-	7,620,500	16,898,693
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	2,690,776	937,900	-	1,128,000	2,500,676
Inner Mongolia Yili Industrial Group Co Ltd	4,848,857	1,632,915	-	2,680,900	3,800,872
Inspur Electronic Information Industry Co Ltd	811,052	271,800	-	335,100	747,752
Intco Medical Technology Co Ltd	-	230,400	80,250	30,700	279,950
JA Solar Technology Co Ltd	-	471,500	-	-	471,500
Jafron Biomedical Co Ltd	318,228	171,600	-	124,600	365,228
JCET Group Co Ltd	892,500	357,911	-	330,000	920,411
Jiangsu Eastern Shenghong Co Ltd	-	1,077,803	-	-	1,077,803
Jiangsu Hengli Hydraulic Co Ltd	312,536	215,239	-	136,100	391,675
Jiangsu Hengrui Medicine Co Ltd	2,974,813	1,130,400	672,527	1,453,300	3,324,440
Jiangsu King's Luck Brewery JSC Ltd	500,400	173,317	-	210,500	463,217
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	480,046	152,922	-	186,400	446,568
Jiangsu Zhongnan Construction Group Co Ltd	1,504,395	352,604	-	1,856,999	-
Jiangsu Zhongtian Technology Co Ltd	1,955,302	532,073	-	2,487,375	-
Jiangxi Copper Co Ltd	826,882	282,237	-	340,500	768,619
Jiangxi Zhengbang Technology Co Ltd	1,003,700	671,964	-	496,800	1,178,864

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2021

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2021
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Jinke Properties Group Co Ltd	2,553,872	700,000	-	3,253,872	-
Jointown Pharmaceutical Group Co Ltd	597,413	141,600	-	739,013	-
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	444,157	146,130	-	174,500	415,787
Juewei Food Co Ltd	-	299,660	-	30,700	268,960
Kingfa Sci & Tech Co Ltd	-	1,664,600	-	329,700	1,334,900
Kweichow Moutai Co Ltd	400,538	220,086	-	154,900	465,724
LB Group Co Ltd	971,916	439,805	-	528,800	882,921
Lens Technology Co Ltd	1,047,979	837,294	-	404,400	1,480,873
Lepu Medical Technology Beijing Co Ltd	1,006,666	347,293	-	421,700	932,259
Lingyi iTech Guangdong Co	2,244,861	784,400	-	935,300	2,093,961
LONGi Green Energy Technology Co Ltd	2,104,871	1,114,860	1,031,093	1,031,500	3,219,324
Luxshare Precision Industry Co Ltd	3,340,158	1,546,441	-	1,220,400	3,666,199
Luzhou Laojiao Co Ltd	583,857	215,846	-	258,800	540,903
Mango Excellent Media Co Ltd	567,791	256,115	-	265,100	558,806
Maxscend Microelectronics Co Ltd	-	176,997	-	2,300	174,697
Meinian Onehealth Healthcare Holdings Co Ltd	2,183,945	762,045	-	917,900	2,028,090
Metallurgical Corp of China Ltd	5,693,570	1,995,200	-	2,401,100	5,287,670
Midea Group Co Ltd	3,918,099	1,383,825	-	1,683,600	3,618,324
Minmetals Capital Co Ltd	1,792,593	425,500	-	2,218,093	-
Montage Technology Co Ltd	360,500	154,884	-	176,587	338,797
Muyuan Foods Co Ltd	1,494,109	606,939	673,690	820,800	1,953,938
Nanjing Securities Co Ltd	1,175,400	814,718	-	339,700	1,650,418
NARI Technology Co Ltd	1,841,654	672,271	385,158	842,000	2,057,083
National Silicon Industry Group Co Ltd	-	621,060	-	61,400	559,660
NAURA Technology Group Co Ltd	197,343	75,600	-	77,041	195,902
New China Life Insurance Co Ltd	664,519	219,297	-	261,700	622,116
New Hope Liuhe Co Ltd	1,795,365	633,800	-	751,800	1,677,365
Ningxia Baofeng Energy Group Co Ltd	584,600	1,508,332	-	460,700	1,632,232
Offcn Education Technology Co Ltd	541,050	1,233,894	-	400,000	1,374,944
OFILM Group Co Ltd	1,718,628	467,362	-	2,185,990	-
Oppein Home Group Inc	142,818	82,765	-	87,500	138,083
Orient Securities Co Ltd/China	3,329,317	1,164,418	-	1,397,200	3,096,535
Oriental Pearl Group Co Ltd	1,631,470	385,519	-	2,016,989	-
Ovctek China Inc	-	477,128	-	93,600	383,528
People's Insurance Co Group of China Ltd/The	1,699,389	878,700	-	464,000	2,114,089
Perfect World Co Ltd/China	927,894	336,100	-	399,200	864,794
PetroChina Co Ltd	7,746,969	2,712,600	-	3,252,700	7,206,869
Pharmaron Beijing Co Ltd	-	197,900	-	-	197,900

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2021

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2021
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Ping An Bank Co Ltd	7,734,079	2,743,237	-	3,275,000	7,202,316
Ping An Insurance Group Co of China Ltd	8,634,891	3,051,507	-	3,643,100	8,043,298
Poly Developments and Holdings Group Co Ltd	5,723,554	2,011,478	-	2,411,800	5,323,232
Postal Savings Bank of China Co Ltd	2,675,622	7,645,300	-	2,258,500	8,062,422
Power Construction Corp of China Ltd	6,096,287	2,136,500	-	2,555,000	5,677,787
Qi An Xin Technology Group Inc	-	203,800	-	-	203,800
Qingdao Rural Commercial Bank Corp	2,213,928	510,100	-	2,724,028	-
RiseSun Real Estate Development Co Ltd	1,386,391	324,000	-	1,710,391	-
Rongsheng Petrochemical Co Ltd	1,614,007	644,350	912,603	922,200	2,248,760
SAIC Motor Corp Ltd	2,793,687	1,609,472	-	932,400	3,470,759
Sanan Optoelectronics Co Ltd	1,785,182	719,792	-	2,504,974	-
Sany Heavy Industry Co Ltd	4,729,265	1,681,050	-	2,001,700	4,408,615
SDIC Capital Co Ltd	1,347,996	547,692	732,729	730,500	1,897,917
SDIC Power Holdings Co Ltd	2,221,230	916,532	-	922,700	2,215,062
Seazen Holdings Co Ltd	719,532	266,500	-	316,200	669,832
Semiconductor Manufacturing International Corp	-	1,445,441	-	-	1,445,441
SF Holding Co Ltd	1,452,407	518,646	-	508,500	1,462,553
Shaanxi Coal Industry Co Ltd	3,188,260	1,107,449	-	1,420,600	2,875,109
Shandong Gold Mining Co Ltd	1,450,315	493,312	-	604,900	1,338,727
Shandong Hualu Hengsheng Chemical Co Ltd	-	1,365,998	-	269,200	1,096,798
Shandong Linglong Tyre Co Ltd	-	503,200	-	-	503,200
Shanghai Bairun Investment Holding Group Co Ltd	-	273,240	-	-	273,240
Shanghai Baosight Software Co Ltd	205,100	162,172	69,436	187,200	249,508
Shanghai Electric Group Co Ltd	2,913,517	1,802,500	-	4,716,017	-
Shanghai Fosun Pharmaceutical Group Co Ltd	961,881	340,508	-	408,600	893,789
Shanghai International Airport Co Ltd	768,137	283,336	-	341,500	709,973
Shanghai International Port Group Co Ltd	2,770,729	965,300	-	1,151,600	2,584,429
Shanghai Lingang Holdings Corp Ltd	476,675	322,060	132,995	225,700	706,030
Shanghai M&G Stationery Inc	295,710	88,833	-	113,800	270,743
Shanghai Pharmaceuticals Holding Co Ltd	920,089	330,328	-	392,700	857,717
Shanghai Pudong Development Bank Co Ltd	9,358,258	3,271,520	-	3,926,600	8,703,178
Shanghai Putailai New Energy Technology Co Ltd	-	287,409	-	30,700	256,709

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2021

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2021
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Shanghai RAAS Blood Products Co Ltd	2,147,538	1,449,700	-	604,500	2,992,738
Shanghai Yuyuan Tourist Mart Group Co Ltd	1,237,986	421,077	-	509,500	1,149,563
Shanxi Meijin Energy Co Ltd	1,625,042	381,999	-	2,007,041	-
Shanxi Xinghuacun Fen Wine Factory Co Ltd	277,422	110,656	116,495	139,900	364,673
Shengyi Technology Co Ltd	913,069	327,353	-	381,800	858,622
Shennan Circuits Co Ltd	156,244	80,964	-	89,800	147,408
Shenwan Hongyuan Group Co Ltd	7,185,479	3,575,585	-	2,398,500	8,362,564
Shenzhen Goodix Technology Co Ltd	182,491	75,100	-	86,000	171,591
Shenzhen Inovance Technology Co Ltd	822,330	446,903	463,917	369,300	1,363,850
Shenzhen Kangtai Biological Products Co Ltd	271,802	150,703	-	118,800	303,705
Shenzhen Mindray Bio-Medical Electronics Co Ltd	-	367,200	-	3,800	363,400
Shenzhen Overseas Chinese Town Co Ltd	3,269,288	1,145,286	-	1,371,200	3,043,374
Shenzhen Sunway Communication Co Ltd	613,931	284,800	-	898,731	-
Shenzhen Transsion Holdings Co Ltd	127,962	124,747	-	71,394	181,315
Sichuan Kelun Pharmaceutical Co Ltd	802,704	188,705	-	991,409	-
Sinolink Securities Co Ltd	1,928,760	681,900	-	818,900	1,791,760
Songcheng Performance Development Co Ltd	1,250,161	431,136	-	512,100	1,169,197
SooChow Securities Co Ltd	2,476,341	669,530	-	3,145,871	-
Southwest Securities Co Ltd	2,646,689	622,400	-	3,269,089	-
Spring Airlines Co Ltd	290,434	87,700	-	110,500	267,634
Sungrow Power Supply Co Ltd	-	950,162	-	180,200	769,962
Suning.com Co Ltd	2,968,352	1,029,000	-	1,227,000	2,770,352
Suzhou Dongshan Precision Manufacturing Co Ltd	954,200	328,807	-	1,283,007	-
TCL Technology Group Corp	11,183,753	3,923,241	-	4,688,300	10,418,694
Tianfeng Securities Co Ltd	2,658,540	1,633,800	-	1,071,300	3,221,040
Tianjin Zhonghuan Semiconductor Co Ltd	1,450,198	671,900	-	437,400	1,684,698
Tianqi Lithium Corp	-	768,112	-	-	768,112
Tongwei Co Ltd	2,152,972	759,972	-	911,500	2,001,444
Topchoice Medical Corp	178,970	78,149	-	88,900	168,219
Trina Solar Co Ltd	-	617,354	-	-	617,354
Tsingtao Brewery Co Ltd	282,145	82,400	-	102,300	262,245
Unigroup Guoxin Microelectronics Co Ltd	338,900	146,300	-	172,400	312,800
Unisplendour Corp Ltd	1,140,092	412,614	-	488,800	1,063,906



MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2021

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2021
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Universal Scientific Industrial Shanghai Co Ltd	522,240	184,700	-	219,500	487,440
Walvax Biotechnology Co Ltd	1,230,052	431,387	-	500,100	1,161,339
Wanda Film Holding Co Ltd	711,160	190,400	-	901,560	-
Wanhua Chemical Group Co Ltd	1,250,992	437,046	-	524,000	1,164,038
Weichai Power Co Ltd	3,819,911	1,324,127	-	1,622,100	3,521,938
Wens Foodstuffs Group Co Ltd	3,556,219	1,250,186	-	1,508,200	3,298,205
Western Securities Co Ltd	1,395,627	387,004	-	1,782,631	-
Will Semiconductor Co Ltd Shanghai	344,443	188,892	-	144,500	388,835
Wingtech Technology Co Ltd	396,902	277,300	-	116,400	557,802
Winner Medical Co Ltd	-	76,200	-	8,300	67,900
Wuhan Guide Infrared Co Ltd	508,000	211,461	232,342	258,600	693,203
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	1,010,090	361,339	-	379,100	992,329
Wuliangye Yibin Co Ltd	1,547,193	562,534	-	665,400	1,444,327
WUS Printed Circuit Kunshan Co Ltd	962,300	274,170	98,022	1,334,492	-
WuXi AppTec Co Ltd	1,020,991	596,111	230,073	324,600	1,522,575
Wuxi Lead Intelligent Equipment Co Ltd	-	990,366	-	172,200	818,166
XCMG Construction Machinery Co Ltd	3,745,269	1,589,400	-	1,258,300	4,076,369
Xinhu Zhongbao Co Ltd	3,426,404	808,000	-	4,234,404	-
Xinjiang Goldwind Science & Technology Co Ltd	2,200,835	761,170	-	919,100	2,042,905
Yango Group Co Ltd	1,314,091	315,000	-	1,629,091	-
Yealink Network Technology Corp Ltd	215,756	115,814	-	67,800	263,770
Yifeng Pharmacy Chain Co Ltd	-	325,385	-	62,600	262,785
Yihai Kerry Arawana Holdings Co Ltd	-	319,200	-	-	319,200
Yonghui Superstores Co Ltd	3,034,340	1,057,200	-	1,396,400	2,695,140
Yonyou Network Technology Co Ltd	1,303,710	470,631	-	559,900	1,214,441
Youngor Group Co Ltd	2,213,675	523,108	-	2,736,783	-
YTO Express Group Co Ltd	1,007,398	274,500	-	1,281,898	-
Yunda Holding Co Ltd	924,703	325,805	-	387,700	862,808
Yunnan Baiyao Group Co Ltd	407,243	149,409	-	175,400	381,252
Yunnan Energy New Material Co Ltd	349,900	187,567	-	138,600	398,867
Yutong Bus Co Ltd	1,058,487	248,335	-	1,306,822	-
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	240,204	76,500	-	93,300	223,404
Zhejiang Century Huatong Group Co Ltd	2,970,135	1,336,900	-	991,700	3,315,335
Zhejiang Chint Electrics Co Ltd	856,554	292,371	-	344,800	804,125
Zhejiang Dahua Technology Co Ltd	1,432,871	493,600	-	594,400	1,332,071
Zhejiang Dingli Machinery Co Ltd	-	228,180	-	44,800	183,380
Zhejiang Huayou Cobalt Co Ltd	546,023	336,500	-	158,800	723,723
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	-	473,800	-	-	473,800

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2021

INVESTMENTS (continued)	Holdings as at 1 January 2021	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2021
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Zhejiang Longsheng Group Co Ltd	2,076,332	720,169	-	865,500	1,931,001
Zhejiang NHU Co Ltd	1,027,432	384,280	220,786	488,900	1,143,598
Zhejiang Sanhua Intelligent Controls Co Ltd	1,431,392	493,498	-	594,000	1,330,890
Zhejiang Supor Co Ltd	131,201	84,696	-	92,900	122,997
Zheshang Securities Co Ltd	1,440,100	467,100	-	760,700	1,146,500
Zhongjin Gold Corp Ltd	1,545,731	1,125,800	-	521,200	2,150,331
Zhongtai Securities Co Ltd	610,900	1,648,300	-	198,500	2,060,700
Zijin Mining Group Co Ltd	10,956,911	3,912,455	-	4,172,200	10,697,166
Zoomlion Heavy Industry Science and Technology Co Ltd	3,644,085	1,453,356	-	1,410,600	3,686,841
ZTE Corp	2,152,625	933,714	-	723,500	2,362,839

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PERFORMANCE RECORD

Year ended 31 December 2021

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

	Net assets attributable to unitholders RMB	Net asset value per unit RMB
As at:		
31 December 2021	16,564,849,087	50.3797
31 December 2020	15,733,343,678	53.0815
31 December 2019	17,382,025,714	41.7586

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

	Highest issue unit price RMB	Lowest redemption unit price RMB
During the year/period ended:		
31 December 2021	59.0817	48.4918
31 December 2020	53.0815	35.9722
31 December 2019	41.7586	30.2426
31 December 2018	44.7342	30.5351
31 December 2017	43.1972	33.9102
31 December 2016	36.5111	29.1665
31 December 2015	53.7690	30.5877
31 December 2014	35.3314	21.0387
31 December 2013	27.1919	21.6261
31 December 2012 <sup>C</sup>	24.9664	21.1203

ChinaAMC CSI 300 Index ETF  
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PERFORMANCE RECORD (continued)

Year ended 31 December 2021

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

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

	The Index (since 16 July 2012)	RMB counter of the Sub-Fund (since 17 July 2012)	HKD counter of the Sub-Fund (since 26 October 2012)
During the year/period ended:			
31 December 2021	149.33%	125.30%	136.97%
31 December 2020	160.00%	134.19%	140.13%
31 December 2019	100.16%	71.69%	64.83%
31 December 2018	43.81%	27.89%	25.22%
31 December 2017	88.27%	70.04%	75.49%
31 December 2016	37.94%	39.88%	33.75%
31 December 2015	55.48%	57.44%	59.33%
31 December 2014	47.25%	41.94%	52.57%
31 December 2013	-2.90%	-4.96%	4.44%
31 December 2012 <sup>B</sup>	5.13%	4.13%	11.72%

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

<sup>B</sup> The first financial period of the Sub-Fund covered from 11 July 2012 (date of inception) to 31 December 2012.

<sup>C</sup> The first financial period of the Sub-Fund covered from 11 July 2012 (date of inception) to 31 December 2012.

