

## CICC Fund Series

### **CICC CSI Select 100 ETF**

Stock codes: 83093 (*RMB counter*),  
3093 (*HKD counter*)

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

Stock codes: 83079 (*RMB counter*),  
3079 (*HKD counter*)

### **ICBC CICC USD Money Market ETF**

Stock codes: 9011 (*USD counter*),  
3011 (*HKD counter*)

For the year ended 31 December 2020

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## Administration and management

### **Manager**

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

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

Deacons  
5/F, Alexandra House  
18 Chater Road  
Central  
Hong Kong

### **Auditor**

KPMG  
8/F, Prince's Building  
10 Chater Road  
Central  
Hong Kong

*Public Interest Entity Auditor registered in  
accordance with the Financial Reporting  
Council Ordinance*

### **Investment Adviser for ICBC CICC USD Money Market ETF**

ICBC Asset Management (Global)  
Company Limited  
Unit 2507-2510, 25/F, ICBC Tower  
3 Garden Road, Central  
Hong Kong

### **Directors of the Manager**

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

### **Trustee and Registrar**

Brown Brothers Harriman Trustee Services  
(Hong Kong) Limited  
13/F, Man Yee Building  
68 Des Voeux Road Central  
Central  
Hong Kong

### **Service Agent**

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

### **Listing Agent**

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

# Manager's report CICC CSI Select 100 ETF

## Introduction

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

## Performance of the Sub-Fund

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

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

	<i>YTD</i>	<i>1-month</i>	<i>3-month</i>	<i>6-month</i>	<i>Inception</i>
Sub-Fund's Total Return (%)	6.89%	-0.79%	5.56%	13.29%	34.69%
Index Benchmark (%)	8.32%	-0.75%	5.80%	14.03%	38.61%

## Activities of the Index

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

China International Capital Corporation Hong Kong Asset Management Limited

30 April 2021

# Manager's report

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

### Introduction

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

### Performance of the Sub-Fund

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

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

	<i>YTD</i>	<i>1-month</i>	<i>3-month</i>	<i>6-month</i>	<i>Inception</i>
Sub-Fund's Total Return (%)	2.33%	0.62%	0.75%	0.44%	6.05%
Index Benchmark (%)	2.57%	0.68%	0.80%	0.17%	7.03%

### Activities of the Index

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

China International Capital Corporation Hong Kong Asset Management Limited

30 April 2021

# Manager's report ICBC CICC USD Money Market ETF

## Introduction

The ICBC CICC USD Money Market ETF (the "Sub-Fund"), a sub-fund of the CICC Fund Series (previously known as CICC ETF Series) (the "Trust"), was launched on 14 June 2019 and commenced trading under the stock codes 3011 for the HKD counter and 9011 for the USD counter on The Stock Exchange of Hong Kong Limited (the "SEHK") on 18 June 2019. The Sub-Fund is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong and is an actively managed exchange traded fund under Chapters 8.2 and 8.10 of the Code on Unit Trusts and Mutual Funds (the "Code"). On 18 November 2019, two unlisted classes of units, namely Class A (USD) and Class I (USD) was established for the Sub-Fund. Through Class A (USD) and Class I (USD), subscriptions to and redemptions from the Sub-Fund may be made by investors at their Net Asset Value ("NAV"). The manager of the Sub-Fund is China International Capital Corporation Hong Kong Asset Management Limited (the "Manager"). The investment adviser of the Sub-Fund is ICBC Asset Management (Global) Company Limited (the "Investment Adviser") and the trustee is Brown Brothers Harriman Trustee Services (Hong Kong) Limited (the "Trustee").

## Performance of the Sub-Fund

The Sub-Fund's objective is to invest in short-term deposits and high quality money market investments. The Sub-Fund seeks to achieve a return in US Dollars in line with prevailing money market rates, with primary considerations of both capital preservation and liquidity. There can be no assurance that the Sub-Fund will achieve its investment objective.

The Sub-Fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of the NAV of the Sub-Fund in US Dollars-denominated and settled short-term deposits and high quality money market investments issued by governments, quasi-governments, international organizations and financial institutions.

The Sub-Fund offers both listed class of units and unlisted class of units. The table below illustrates the performance of the respective classes of units of the Sub-Fund during the following period:

	YTD	1-month	3-month	6-month	Inception
Listed Class	1.30%	0.05%	0.17%	0.41%	2.63%
Unlisted Class A (USD)	1.19%	0.05%	0.14%	0.35%	1.42%
Unlisted Class I (USD)	1.26%	0.05%	0.16%	0.39%	1.50%

China International Capital Corporation Hong Kong Asset Management Limited

30 April 2021

Trustee's report  
CICC CSI Select 100 ETF  
CICC Bloomberg Barclays China Treasury 1-10 Years ETF  
ICBC CICC USD Money Market ETF

We hereby confirm that, in our opinion, the Manager of the Sub-Funds within the Trust has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 5 November 2018, as amended from time to time, for the year ended 31 December 2020.

)  
) For and on behalf of  
) Brown Brothers Harriman Trustee  
) Services (Hong Kong) Limited,  
) Trustee  
)

30 April 2021



Independent auditor's report to the unitholders  
CICC CSI Select 100 ETF  
CICC Bloomberg Barclays China Treasury 1-10 Years ETF  
ICBC CICC USD Money Market ETF

**Opinion**

We have audited the financial statements of CICC CSI Select 100 ETF ("CSI Select"), CICC Bloomberg Barclays China Treasury 1-10 Years ETF ("BBCT") and ICBC CICC USD Money Market ETF ("MM"), collectively the "Sub-Funds" of CICC Fund Series (the "Trust") set out on pages 11 to 60 which comprise the statement of assets and liabilities as at 31 December 2020, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year ended 31 December 2020 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Funds of the Trust as at 31 December 2020 and of their financial transactions and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board ("IAASB"). 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 Trust and its Sub-Funds in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") 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.





Independent auditor's report to the unitholders of  
CICC CSI Select 100 ETF  
CICC Bloomberg Barclays China Treasury 1-10 Years ETF  
ICBC CICC USD Money Market ETF (Continued)

**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 year. 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.

<b>Existence and valuation of investments</b>	
<i>Refer to note 12 to the financial statements and the accounting policies in note 2(d)(iii) on page 32.</i>	
<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<p>As at 31 December 2020 the investment portfolio represented 99.93%, 98.30% and 43.15% of the net assets of CSI Select, BBCT and MM, respectively, and is the key driver of each of the Sub-Funds' investment return.</p> <p>We identified the existence and valuation of investments as a key audit matter because of its significance in the context of the Sub-Funds' financial statements and because the value of each Sub-Funds' investment portfolio as at 31 December 2020 is a key performance indicator.</p>	<p>Our audit procedures to assess the existence and valuation of investments included the following:</p> <ul style="list-style-type: none"><li>• obtaining independent confirmations from the custodians of the investment portfolios held at 31 December 2020, and agreeing the Sub-Funds' holdings of investments to those confirmations; and</li><li>• assessing whether the valuations of all investments in the investment portfolios at the year end date were within the market bid-ask spreads by comparing the prices adopted by the Sub-Funds with the prices obtained from independent pricing sources.</li></ul>

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

The Manager and the Trustee of the Trust and its Sub-Funds are responsible for the other information. The other information comprises all 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.



Independent auditor's report to the unitholders of  
CICC CSI Select 100 ETF  
CICC Bloomberg Barclays China Treasury 1-10 Years ETF  
ICBC CICC USD Money Market ETF (Continued)

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

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.

**Responsibilities of the Manager and the Trustee of the Trust and its Sub-Funds**

The Manager and the Trustee of the Trust and its Sub-Funds are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs issued by the IASB, 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 of the Trust and its Sub-Funds are responsible for assessing the Trust and its Sub-Funds' 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 of the Trust and its Sub-Funds either intend to liquidate the Trust or its Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Trust and its Sub-Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 5 November 2018, as amended ("Trust Deed") 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 Hong Kong Securities and Futures Commission.

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

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



# Independent auditor's report to the unitholders of CICC CSI Select 100 ETF CICC Bloomberg Barclays China Treasury 1-10 Years ETF ICBC CICC USD Money Market ETF (Continued)

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

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-Funds of the Trust have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

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-Funds of the Trust'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.
- Conclude on the appropriateness of the Manager's 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 Trust's or any of its Sub-Funds' 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 Trust or all or any of its Sub-Funds 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.



Independent auditor's report to the unitholders of  
CICC CSI Select 100 ETF  
CICC Bloomberg Barclays China Treasury 1-10 Years ETF  
ICBC CICC USD Money Market ETF (Continued)

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

We communicate with the Manager and the Trustee of the Trust and its Sub-Funds 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 of the Trust and its Sub-Funds with a statement that we have complied with relevant ethical requirements regarding independence and 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 of the Trust and its Sub-Funds, we determine the matter that was of most significance in the audit of the financial statements of the current year and is therefore the key audit matter. We describe this matter 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 provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code*

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

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

*Certified Public Accountants*

8<sup>th</sup> Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

30 April 2021

## Statement of assets and liabilities as at 31 December 2020

		<i>CICC CSI Select 100 ETF</i>	
		<i>31 December 2020</i>	<i>31 December 2019</i>
<i>Note</i>		<i>RMB</i>	<i>RMB</i>
<b>Assets</b>			
Financial assets at fair value through profit or loss	5,6(c)	48,906,872	75,932,405
Cash and cash equivalents	6(c)	125,232	854,119
Expenses reimbursement receivables from the Manager	6(c)	1,082,306	865,762
Other receivables and prepayments		34,728	-
<b>Total assets</b>		50,149,138	77,652,286
<b>Liabilities</b>			
Audit fee payables		(87,627)	(89,425)
Management fee payables	6(c)	(912,210)	(576,195)
Administration fee payables	6(c)	(65,565)	(80,070)
Trustee and registrar fees payables	6(c)	(9,153)	(39,589)
Establishment cost payables	6(c)	-	(429,182)
Custody fee payables	6(c)	(21,956)	(28,106)
Transaction costs payables	6(c)	(21,170)	(30,150)
Other payables and accruals		(92,527)	(72,712)
<b>Total liabilities</b>		(1,210,208)	(1,345,429)
<b>Net assets attributable to unitholders</b>		48,938,930	76,306,857
<b>Representing:</b>			
<b>Total equity</b>		48,938,930	76,306,857
<b>Total number of units in issue</b>	9	4,500,000	7,500,000
<b>Net assets value per unit</b>	9	10.88	10.17

The notes on page 28 to 60 form part of these financial statements.

## Statement of assets and liabilities as at 31 December 2020 (continued)

		<i>CICC</i>	
		<i>Bloomberg Barclays China</i>	
		<i>Treasury 1-10 Years ETF</i>	
	<i>Note</i>	<i>31 December</i>	<i>31 December</i>
		<i>2020</i>	<i>2019</i>
		<i>RMB</i>	<i>RMB</i>
<b>Assets</b>			
Financial assets at fair value through profit or loss	5, 6(c)	80,475,800	71,357,900
Cash and cash equivalents	6(c)	70,751	2,556,990
Interest receivables		878,210	872,064
Expenses reimbursement receivables from the Manager	6(c)	974,327	863,636
Other receivables and prepayments		34,985	-
<b>Total assets</b>		<u>82,434,073</u>	<u>75,650,590</u>
<b>Liabilities</b>			
Audit fee payables		(87,627)	(89,425)
Management fee payables	6(c)	(316,100)	(163,283)
Administration fee payables	6(c)	(66,168)	(57,929)
Trustee and registrar fees payables	6(c)	(9,762)	(38,677)
Establishment cost payables	6(c)	-	(454,182)
Custody fee payables	6(c)	(20,837)	(34,786)
Transaction costs payables	6(c)	(2,926)	(5,394)
Other payables and accruals		(62,809)	(134,956)
<b>Total liabilities</b>		<u>(566,229)</u>	<u>(978,632)</u>
<b>Net assets attributable to unitholders</b>		<u>81,867,844</u>	<u>74,671,958</u>
<b>Representing:</b>			
<b>Total equity</b>		<u>81,867,844</u>	<u>74,671,958</u>
<b>Total number of units in issue</b>	9	<u>750,000</u>	<u>700,000</u>
<b>Net assets value per unit</b>	9	<u>109.16</u>	<u>106.67</u>

The notes on page 28 to 60 form part of these financial statements.

## Statement of assets and liabilities as at 31 December 2020 (continued)

		<i>ICBC CICC USD</i>	
		<i>Money Market ETF</i>	
	<i>Note</i>	<i>31 December</i>	<i>31 December</i>
		<i>2020</i>	<i>2019</i>
		<i>USD</i>	<i>USD</i>
<b>Assets</b>			
Financial assets at fair value through profit or loss	5, 6(c)	234,000,000	62,873,564
Time deposits	6(c)	118,313,853	8,999,945
Cash and cash equivalents	6(c)	189,520,202	169,110,295
Interest receivables		982,871	471,285
Expenses reimbursement receivables from the Manager	6(c)	88,751	260,652
Other receivables and prepayments		2,487	-
<b>Total assets</b>		542,908,164	241,715,741
<b>Liabilities</b>			
Audit fee payables		(13,285)	(12,847)
Management fee payables	6(c)	(336,542)	(147,897)
Administration fee payables	6(c)	(178,368)	(34,521)
Trustee and registrar fees payables	6(c)	(87,556)	(15,460)
Establishment cost payables	6(c)	-	(170,000)
Custody fee payables	6(c)	(11,316)	(9,392)
Transaction costs payables	6(c)	(42,507)	(11,626)
Other payables and accruals		(6,875)	(5,481)
<b>Total liabilities</b>		(676,449)	(407,224)
<b>Net assets attributable to unitholders</b>		542,231,715	241,308,517

The notes on page 28 to 60 form part of these financial statements.

## Statement of assets and liabilities as at 31 December 2020 (continued)

		<i>ICBC CICC USD</i>	
		<i>Money Market ETF</i>	
	<i>Note</i>	<i>31 December</i>	<i>31 December</i>
		<i>2020</i>	<i>2019</i>
		<i>USD</i>	<i>USD</i>
<b>Representing:</b>			
<b>Total financial liabilities</b>		<u>542,231,715</u>	<u>241,308,517</u>
Listed Class		448,508,150	186,421,252
Unlisted Class A		17,020,316	3,868,223
Unlisted Class I		<u>76,703,249</u>	<u>51,019,042</u>
<b>Number of units in issue</b>			
Listed Class	9	437,000	184,000
Unlisted Class A	9	16,604	3,819
Unlisted Class I	9	<u>74,769</u>	<u>50,359</u>
<b>Net assets value per unit</b>			
Listed Class	9	1,026.33	1,013.16
Unlisted Class A	9	1,025.04	1,012.99
Unlisted Class I	9	<u>1,025.87</u>	<u>1,013.10</u>

Approved by the Manager and the Trustee on 30 April 2021

)  
 ) For and on behalf of  
 ) China International Capital Corporation  
 ) Hong Kong Asset Management Limited,  
 ) Manager  
 )  
 )  
 ) For and on behalf of  
 ) Brown Brothers Harriman Trustee Services  
 ) (Hong Kong) Limited,  
 ) Trustee  
 )

The notes on page 28 to 60 form part of these financial statements.



## Statement of comprehensive income for the year ended 31 December 2020

		<i>CICC CSI Select 100 ETF</i>	
		<i>31 December</i>	<i>Period from 30 November 2018 (date of inception) to 31 December</i>
	<i>Note</i>	<i>2020</i>	<i>2019</i>
		<i>RMB</i>	<i>RMB</i>
<b>Income</b>			
Dividend income		1,724,136	2,328,053
Other income		-	35
Expense reimbursements		645,726	865,762
Net gains from financial assets at fair value through profit or loss	3	1,010,273	16,144,906
Net foreign exchange gain/(losses)		76	(2)
Net gains/(losses) from duties and charges		184,420	(29,467)
<b>Total net income</b>		<u>3,564,631</u>	<u>19,309,287</u>
<b>Expenses</b>			
Management fee	6(c)	(336,015)	(576,195)
Interest expenses	6(a)	-	(9)
Custody fee	6(a)	(83,426)	(28,106)
Trustee and registrar fees	6(a)	(34,852)	(39,589)
Audit fee	6(a)	(90,215)	(89,425)
Administration fee	6(a)	(262,148)	(80,070)
Establishment cost expenses	6(a)	-	(488,177)
Transaction costs	6(a), 8	(215,581)	(222,199)
Other operating expenses	6(a)	(231,107)	(279,730)
<b>Total expenses</b>		<u>(1,253,344)</u>	<u>(1,803,500)</u>
Taxation	4	(172,414)	(233,330)
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year/period</b>		<u>2,138,873</u>	<u>17,272,457</u>

The notes on page 28 to 60 form part of these financial statements.

## Statement of comprehensive income for the year ended 31 December 2020 (continued)

		<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF</i>	
		<i>Period from 7 December 2018 (date of inception) to</i>	
	<i>Note</i>	<i>31 December 2020 RMB</i>	<i>31 December 2019 RMB</i>
<b>Income</b>			
Interest income		2,400,720	2,497,486
Other income		5,799	-
Expense reimbursements		564,873	863,636
Net (losses)/gains from financial assets at fair value through profit or loss	3	(362,314)	208,273
Net foreign exchange gains		3	-
Net (losses)/gains from duties and charges		(2,592)	200,913
<b>Total net income</b>		<u>2,606,489</u>	<u>3,770,308</u>
<b>Expenses</b>			
Management fee	6(c)	(152,817)	(163,283)
Trustee and registrar fees	6(a)	(37,288)	(38,677)
Custody fee	6(a)	(82,307)	(34,786)
Audit fee	6(a)	(90,214)	(89,425)
Administration fee	6(a)	(263,735)	(57,929)
Establishment cost expenses	6(a)	-	(488,177)
Transaction costs	6(a), 8	(7,185)	(5,394)
Other operating expenses	6(a)	(198,877)	(272,702)
<b>Total expenses</b>		<u>(832,423)</u>	<u>(1,150,373)</u>
Taxation	4	(580)	(377)
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year/period</b>		<u>1,773,486</u>	<u>2,619,558</u>

The notes on page 28 to 60 form part of these financial statements.

## Statement of comprehensive income for the year ended 31 December 2020 (continued)

		<i>ICBC CICC USD Money Market ETF</i>	
		<i>Period from 14 June 2019 (date of inception) to</i>	
	<i>Note</i>	<i>31 December 2020 USD</i>	<i>31 December 2019 USD</i>
<b>Income</b>			
Interest income		6,291,348	2,118,785
Other income		3,885	-
Expense reimbursements		268,786	260,652
Net losses from financial assets at fair value through profit or loss	3	-	(1,041)
<b>Total net income</b>		<u>6,564,019</u>	<u>2,378,396</u>
<b>Expenses</b>			
Management fee	6(c)	(1,080,960)	(196,177)
Custody fee	6(a)	(9,153)	(9,392)
Trustee and registrar fees	6(a)	(81,042)	(15,460)
Establishment cost expenses	6(a)	-	(170,000)
Audit fee	6(a)	(13,383)	(12,847)
Administration fee	6(a)	(170,186)	(34,521)
Transaction costs	6(a), 8	(40,127)	(11,626)
Other operating expenses	6(a)	(28,572)	(12,904)
<b>Total expenses</b>		<u>(1,423,423)</u>	<u>(462,927)</u>
Taxation	4	-	-
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year/period</b>		<u>5,140,596</u>	<u>1,915,469</u>

The notes on page 28 to 60 form part of these financial statements.

## Statement of changes in net assets attributable to unitholders for the year ended 31 December 2020

		<i>CICC CSI Select 100 ETF</i>	
		<i>31 December</i>	<i>Period from 30 November 2018 (date of inception) to 31 December</i>
	<i>Note</i>	<i>2020</i>	<i>2019</i>
		<i>RMB</i>	<i>RMB</i>
<b>Net assets attributable to unitholders at the beginning of the year/period</b>	10	76,306,857	-
Subscription of units	10	-	68,632,400
Redemption of units	10	(29,506,800)	(9,598,000)
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year/period</b>	10	<u>2,138,873</u>	<u>17,272,457</u>
<b>Net assets attributable to unitholders at the end of the year/period</b>	10	<u>48,938,930</u>	<u>76,306,857</u>
<b>Units issued and redeemed</b>			
<b>Balance at the beginning of the year/period</b>	9	7,500,000	-
Subscription of units		-	8,500,000
Redemption of units		<u>(3,000,000)</u>	<u>(1,000,000)</u>
<b>Balance at the end of the year/period</b>	9	<u>4,500,000</u>	<u>7,500,000</u>

The notes on page 28 to 60 form part of these financial statements.

## Statement of changes in net assets attributable to unitholders for the year ended 31 December 2020 (continued)

		<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF</i>	<i>Period from 7 December 2018 (date of inception) to 31 December 2019</i>
	<i>Note</i>	<i>31 December 2020 RMB</i>	<i>31 December 2019 RMB</i>
<b>Net assets attributable to unitholders at the beginning of the year/period</b>	10	74,671,958	-
Subscription of units	10	5,422,400	72,052,400
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year/period</b>	10	1,773,486	2,619,558
<b>Net assets attributable to unitholders at the end of the year/period</b>	10	81,867,844	74,671,958
<b>Units issued and redeemed</b>			
<b>Balance at the beginning of the year/period</b>	9	700,000	-
Subscription of units		50,000	700,000
<b>Balance at the end of the year/period</b>	9	750,000	700,000

The notes on page 28 to 60 form part of these financial statements.

## Statement of changes in net assets attributable to unitholders for the year ended 31 December 2020 (continued)

		<i>ICBC CICC USD Money Market ETF</i>	<i>Period from 14 June 2019 (date of inception) to 31 December 2019</i>
	<i>Note</i>	<i>31 December 2020 USD</i>	<i>31 December 2019 USD</i>
<b>Net assets attributable to unitholders at the beginning of the year/period</b>	10	241,308,517	-
Subscription of units	10		
- Listed Class		517,757,805	214,864,476
- Unlisted Class A		51,298,587	7,163,684
- Unlisted Class I		105,755,822	50,933,866
Redemption of units	10		
- Listed Class		(259,845,760)	(30,267,659)
- Unlisted Class A		(38,296,960)	(3,301,319)
- Unlisted Class I		(80,886,892)	-
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year/period</b>	10	5,140,596	1,915,469
<b>Net assets attributable to unitholders at the end of the year/period</b>	10	542,231,715	241,308,517

The notes on page 28 to 60 form part of these financial statements.

## Statement of changes in net assets attributable to unitholders for the year ended 31 December 2020 (continued)

		<i>ICBC CICC USD Money Market ETF</i>	
		<i>Period from 14 June 2019 (date of inception) to 31 December</i>	
	<i>Note</i>	<i>31 December 2020 USD</i>	<i>31 December 2019 USD</i>
<b>Units issued and redeemed</b>			
<b>Balance at the beginning of the year/period</b>	9		
- Listed Class		184,000	-
- Unlisted Class A		3,819	-
- Unlisted Class I		50,359	-
<b>Subscription of units</b>			
- Listed Class		507,000	214,000
- Unlisted Class A		50,339	7,080
- Unlisted Class I		103,657	50,359
<b>Redemption of units</b>			
- Listed Class		(254,000)	(30,000)
- Unlisted Class A		(37,554)	(3,261)
- Unlisted Class I		(79,247)	-
<b>Balance at the end of the year/period</b>	9		
- Listed Class		437,000	184,000
- Unlisted Class A		16,604	3,819
- Unlisted Class I		74,769	50,359

The notes on page 28 to 60 form part of these financial statements.

## Statement of cash flows for the year ended 31 December 2020

	<i>CICC CSI</i> <i>Select 100 ETF</i>  31 December 2020 RMB	<i>Period from</i> <i>30 November</i> <i>2018 (date of</i> <i>inception) to</i> <i>31 December</i> <i>2019</i> RMB
<b>Operating activities</b>		
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year/period</b>	2,138,873	17,272,457
Adjustments for:		
Net gains from financial assets at fair value through profit or loss	(1,010,273)	(16,144,906)
<b>Operating gains before changes in working capital</b>	1,128,600	1,127,551
Purchase of financial assets at fair value through profit or loss	(57,578,548)	(129,985,147)
Proceeds from sale of financial assets at fair value through profit or loss	85,614,354	70,197,648
Increase in expenses reimbursement receivables from the Manager	(216,544)	(865,762)
Increase in other receivables and prepayments	(34,728)	-
(Decrease)/increase in audit fee payables	(1,798)	89,425
Increase in management fee payables	336,015	576,195
(Decrease)/increase in administration fee payables	(14,505)	80,070
(Decrease)/increase in trustee and registrar fees payables	(30,436)	39,589
(Decrease)/increase in establishment cost payables	(429,182)	429,182
(Decrease)/increase in custody fee payables	(6,150)	28,106
(Decrease)/increase in transaction costs payables	(8,980)	30,150
Increase in other payables and accruals	19,815	72,712
<b>Net cash flows generated from/(used in) operating activities</b>	28,777,913	(58,180,281)
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	-	68,632,400
Payment for redemption of units	(29,506,800)	(9,598,000)
<b>Net cash flows (used in)/generated from financing activities</b>	(29,506,800)	59,034,400

The notes on page 28 to 60 form part of these financial statements.



## Statement of cash flows for the year ended 31 December 2020 (continued)

	<i>CICC CSI Select 100 ETF</i>	<i>Period from 30 November 2018 (date of inception) to 31 December 2019</i>
	<i>31 December 2020</i>	<i>31 December 2019</i>
	RMB	RMB
<b>Net (decrease)/increase in cash and cash equivalents</b>	(728,887)	854,119
Cash and cash equivalents at the beginning of the year/period	854,119	-
<b>Cash and cash equivalents at the end of the year/period</b>	125,232	854,119
Analysis of cash and cash equivalents		
Cash at bank	125,232	854,119
Net cash flows from operating activities include:		
Dividend income	1,724,136	2,328,053

The notes on page 28 to 60 form part of these financial statements.

## Statement of cash flows for the year ended 31 December 2020 (continued)

	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF</i>	<i>Period from 7 December 2018 (date of inception) to 31 December 2019</i>
	<i>31 December 2020</i>	<i>31 December 2019</i>
	RMB	RMB
<b>Operating activities</b>		
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year/period</b>	1,773,486	2,619,558
Adjustments for:		
Net losses/(gains) from financial assets at fair value through profit or loss	362,314	(208,273)
<b>Operating gains before changes in working capital</b>	2,135,800	2,411,285
Purchase of financial assets at fair value through profit or loss	(19,480,214)	(71,149,627)
Proceeds from sale of financial assets at fair value through profit or loss	10,000,000	-
Increase in interest receivables	(6,146)	(872,064)
Increase in expenses reimbursement receivables from the Manager	(110,691)	(863,636)
Increase in other receivables and prepayments	(34,985)	-
(Decrease)/increase in audit fee payables	(1,798)	89,425
Increase in management fee payables	152,817	163,283
Increase in administration fee payables	8,239	57,929
(Decrease)/increase in trustee and registrar fees payables	(28,915)	38,677
(Decrease)/increase in establishment cost payables	(454,182)	454,182
(Decrease)/increase in custody fee payables	(13,949)	34,786
(Decrease)/increase in transaction costs payables	(2,468)	5,394
(Decrease)/increase in other payables and accruals	(72,147)	134,956
<b>Net cash flows used in operating activities</b>	<u>(7,908,639)</u>	<u>(69,495,410)</u>
<b>Cash flows from financing activity</b>		
Proceeds from subscription of units	5,422,400	72,052,400
<b>Net cash flows generated from financing activities</b>	<u>5,422,400</u>	<u>72,052,400</u>

The notes on page 28 to 60 form part of these financial statements.

## Statement of cash flows for the year ended 31 December 2020 (continued)

	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF</i>	<i>Period from 7 December 2018 (date of inception) to 31 December 2019</i>
	<i>31 December 2020</i>	<i>31 December 2019</i>
	RMB	RMB
<b>Net (decrease)/increase in cash and cash equivalents</b>	(2,486,239)	2,556,990
Cash and cash equivalents at the beginning of the year/period	<u>2,556,990</u>	<u>-</u>
<b>Cash and cash equivalents at the end of the year/period</b>	<u><u>70,751</u></u>	<u><u>2,556,990</u></u>
Analysis of cash and cash equivalents		
Cash at bank	<u><u>70,751</u></u>	<u><u>2,556,990</u></u>
Net cash flows from operating activities include:		
Interest income	<u><u>2,394,574</u></u>	<u><u>1,625,422</u></u>

The notes on page 28 to 60 form part of these financial statements.

## Statement of cash flows for the year ended 31 December 2020 (continued)

	<i>ICBC CICC USD Money Market ETF</i>	<i>Period from 14 June 2019 (date of inception) to 31 December 2019 USD</i>
<b>Operating activities</b>		
<b>Increase in net assets attributable to unitholders and total comprehensive loss for the year</b>	5,140,596	1,915,469
Adjustments for:		
Net losses from financial assets at fair value through profit or loss	-	1,041
<b>Operating gains before changes in working capital</b>	5,140,596	1,916,510
Purchase of financial assets at fair value through profit or loss	(453,624,099)	(114,852,512)
Proceeds from sale of financial assets at fair value through profit or loss	282,900,000	52,086,592
Net accretion of discount	(402,337)	(108,685)
Increase in interest receivables	(511,586)	(471,285)
Decrease/(increase) in expenses reimbursement receivables from the Manager	171,901	(260,652)
Increase in other receivables and prepayments	(2,487)	-
Increase in audit fee payables	438	12,847
Increase in management fee payables	188,645	147,897
Increase in administration fee payables	143,847	34,521
Increase in trustee and registrar fees payables	72,096	15,460
(Decrease)/increase in establishment cost payables	(170,000)	170,000
Increase in custody fee payables	1,924	9,392
Increase in transaction costs payables	30,881	11,626
Increase in other payables and accruals	1,394	5,481
<b>Net cash flows used in operating activities</b>	(166,058,787)	(61,282,808)
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	674,812,214	272,962,026
Payment for redemption of units	(379,029,612)	(33,568,978)
<b>Net cash flows generated from financing activities</b>	295,782,602	239,393,048

The notes on page 28 to 60 form part of these financial statements.

## Statement of cash flows for the period ended 31 December 2020 (continued)

	<i>ICBC CICC USD Money Market ETF</i>	<i>Period from 14 June 2019 (date of inception) to 31 December 2019 USD</i>
	<i>31 December 2020 USD</i>	<i>31 December 2019 USD</i>
<b>Net increase in cash and cash equivalents</b>	129,723,815	178,110,240
Cash and cash equivalents at the beginning of the year/period	<u>178,110,240</u>	<u>-</u>
<b>Cash and cash equivalents at the end of the year/period</b>	<u><u>307,834,055</u></u>	<u><u>178,110,240</u></u>
Analysis of cash and cash equivalents		
Cash at bank	1,913,985	20,560,361
Short term deposits with maturities of 3 months or less	<u>187,606,217</u>	<u>148,549,934</u>
Total cash and cash equivalents on statement of assets and liabilities	189,520,202	169,110,295
Time deposits (with original maturities over 3 months)	<u>118,313,853</u>	<u>8,999,945</u>
Cash and cash equivalents on statement of cash flows at the end of the year/period	<u><u>307,834,055</u></u>	<u><u>178,110,240</u></u>
Net cash flows from operating activities include:		
Interest income	<u><u>5,779,762</u></u>	<u><u>1,647,500</u></u>

The notes on page 28 to 60 form part of these financial statements.

## Notes to the financial statements

### 1 The Trust

CICC Fund Series (the “Trust”) is a Hong Kong umbrella unit trust established under a trust deed dated 5 November 2018 and as amended from time to time (the “Trust Deed”) between China International Capital Corporation Hong Kong Asset Management Limited (the “Manager”) and Brown Brothers Harriman Trustee Services (Hong Kong) Limited (the “Trustee”), and governed by the laws of Hong Kong. The Amended and Restated Trust Deed was dated on 12 November 2019, and further supplemented on 23 April 2020 and 9 November 2020.

As at 31 December 2020, there are five (2019: three) sub-funds under the Trust. The names of the sub-funds, their relevant benchmark and date of commencement of operations are set out as below:

<i>Sub-Fund</i>	<i>Benchmark index</i>	<i>Date of commencement of operations</i>
CICC CSI Select 100 ETF	CSI CICC Select 100 Index	30 November 2018
CICC Bloomberg Barclays China Treasury 1-10 Years ETF	Bloomberg Barclays China Treasury 1-10 Years Index	7 December 2018
ICBC CICC USD Money Market ETF	-	14 June 2019
CICC Hong Kong Equity Fund	-	14 May 2020
CICC HKD Money Market ETF	-	30 November 2020

The dates of inception and the dates of listing on the Stock Exchange of Hong Kong of each Sub-Fund are set out below:

<i>Sub-Fund</i>	<i>Dates of inception</i>	<i>Dates of listing</i>
CICC CSI Select 100 ETF	30 November 2018	5 December 2018
CICC Bloomberg Barclays China Treasury 1-10 Years ETF	7 December 2018	12 December 2018
ICBC CICC USD Money Market ETF	14 June 2019	18 June 2019
CICC Hong Kong Equity Fund	14 May 2020	N/A
CICC HKD Money Market ETF	30 November 2020	2 December 2020

The Trust and its sub-funds (collectively, the “Sub-Funds” or individually a “Sub-Fund”) are authorised under the Section 104 of the Hong Kong Securities and Futures Ordinance (the “SFO”). CICC CSI Select 100 ETF and CICC Bloomberg Barclays China Treasury 1-10 Years ETF fall under Chapters 7 and 8.6 of the Hong Kong Code on Unit Trusts and Mutual Funds (the “SFC Code”). CICC Hong Kong Equity Fund falls under Chapter 7 of the SFC Code. ICBC CICC USD Money Market ETF and CICC HKD Money Market ETF fall under Chapters 7, 8.2 and 8.10 of the SFC Code.

CICC Hong Kong Equity Fund is unlisted. Its financial statements have been prepared separately and consequently are not included in these financial statements.

The first financial year-end of the CICC HKD Money Market ETF will be 31 December 2021.

## 1 The Trust (continued)

The investment objectives of CICC CSI Select 100 ETF and ETF CICC Bloomberg Barclays China Treasury 1-10 Years ETF are to provide investment results that, before fees and expenses, closely correspond to the performance of its benchmark index. The investment objective of ICBC CICC USD Money Market ETF is to achieve a return in US dollars in line with prevailing money market rates, by investing in short-term deposits and high quality money market investments. There can be no assurance that each of the Sub-Funds will achieve their investment objectives.

The Trust Deed does not contain any requirement that a combined set of financial statements for the Trust itself be prepared.

The investment activities of the Trust are managed by the Manager and the administration of the Trust is delegated to Brown Brothers Harriman & Co. (the “Administrator”).

## 2 Significant accounting policies

### (a) *Statement of compliance*

The financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”), and Interpretations issued by International Accounting Standards Board (“IASB”), the relevant disclosure provisions of the Trust Deed and the relevant disclosure requirements of the Code issued by the Hong Kong Securities and Futures Commission (the “SFC”). A summary of the significant accounting policies adopted by each Sub-Fund is set out below.

The IASB has issued certain new and revised IFRSs that are available for early adoption for the current accounting year of the Sub-Funds. The Sub-Funds have not applied any new standard or interpretation that is not yet effective for the current and prior accounting periods (see note 16).

### (b) *Basis of preparation of the financial statements*

The financial statements of CICC CSI Select 100 ETF and CICC Bloomberg Barclays China Treasury 1-10 Years ETF are presented in Renminbi Yuan (“RMB”), which is the functional currency. All values are rounded to the nearest RMB except when otherwise indicated.

The financial statements of ICBC CICC USD Money Market ETF are presented in United States dollars “USD”, which is the functional currency. All values are rounded to the nearest USD except when otherwise indicated.

The financial statements are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss. Other financial assets and financial liabilities are stated at amortised cost.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

## 2 Significant accounting policies (continued)

Current financial statements were prepared in respect of the year from 1 January 2020 to 31 December 2020. The comparative figures shown on the statement of comprehensive income, the statement of changes in net assets attributable to unitholders, the statement of cash flows and related notes are not comparable so far as they relate to a longer/shorter period than the prior period.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year/period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### (c) *Foreign currency translation*

Foreign currency transactions during the year/period are translated into the functional currency of each Sub-Fund at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the foreign exchange rates ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are re-translated into the functional currencies at the exchange rate at the date on which the fair value was determined. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss.

### (d) *Financial assets and financial liabilities*

#### (i) Recognition and initial measurement

The Sub-Fund initially recognises financial assets and financial liabilities at fair value through profit or loss (FVTPL) on the trade date, which is the date on which the Sub-Fund become a party to the contractual provisions of the instruments. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

#### (ii) Classification and subsequent measurement

On initial recognition, the Sub-Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets of the Sub-Fund are measured at FVTPL.



## 2 Significant accounting policies (continued)

### *Financial assets – Business model assessment*

In making an assessment of the objective of the business model in which a financial asset is held, the Sub-Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Sub-Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Sub-Fund's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

### *Financial assets – Assessing whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Sub-Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Sub-Fund considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;

## 2 Significant accounting policies (continued)

- prepayment and extension features; and
- terms that limit the group's claim to cash flows from specified assets (e.g. non-recourse features).

### *Financial assets – Reclassification*

Financial assets are not reclassified subsequent to their initial recognition unless the Sub-Fund were to change its business model for management of financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

### *Financial liabilities – Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

### (iii) Fair value measurement principles

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 in the principal or, in its absence, the most advantageous market to which the Sub-Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Sub-Fund measures the fair value of an instrument using the quoted price in an active market for that instrument provided such price is within the bid ask spread. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. In circumstances where the quoted price is not within the bid ask spread, the Manager of the Sub-Fund will determine the points within the bid ask spread that are most representative of the fair value.

When there is no quoted price in an active market, the Sub-Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

## 2 Significant accounting policies (continued)

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Sub-Fund determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

CICC CSI Select 100 ETF and ICBC CICC USD Money Market ETF measure the financial assets at fair value through profit or loss using the last trade price in an active market or quoted price by trading brokers. The financial assets at fair value through profit or loss of CICC Bloomberg Barclays China Treasury 1-10 Years ETF are priced on the bid side at 6 p.m. (Tokyo Time) by Bloomberg's evaluated pricing service, Bloomberg Valuation Service ("BVAL").

### (iv) Amortised cost measurement principles

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount and, for financial assets, adjusted for any loss allowance.

### (v) Impairment

Each Sub-Fund recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

Each Sub-Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, each Sub-Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on each Sub-Fund's historical experience and informed credit assessment and including forward-looking information.

The Sub-Fund assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

## 2 Significant accounting policies (continued)

The Sub-Fund consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the group in full, without recourse by the group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Sub-Fund is exposed to credit risk.

### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

### *Credit-impaired financial assets*

At each reporting date, the Sub-Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

### *Presentation of allowance for ECL in the statement of financial position*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

## 2 Significant accounting policies (continued)

### *Write-off policy*

The gross carrying amount of a financial asset is written off when the Sub-Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

### (vi) Derecognition

Each Sub-Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or they transfer the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which each Sub-Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the assets (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Sub-Fund is recognised as a separate asset or liability.

If a Sub-Fund enters into transactions whereby it transfers assets recognised on its statement of assets and liabilities, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The Sub-Fund uses the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

### (vii) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of assets and liabilities when the Sub-Fund has a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit and loss and foreign exchange gains and losses.

## 2 Significant accounting policies (continued)

### (e) Cash and cash equivalents

Cash and cash equivalents comprises deposits with banks and highly liquid financial assets with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Sub-Fund for the purpose of meeting short-term commitments, other than cash collateral provided in respect of derivatives, securities sold short and securities borrowing transactions. Bank overdrafts that are repayable on demand and form an integral part of the Sub-Fund's cash management are also included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

### (f) Revenue recognition

Revenue is recognised when control over a service is transferred to the customer at the amount of promised consideration to which the Sub-Fund is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts. Where the contract contains a variable consideration, the Sub-Fund estimates the amount of consideration which it will be entitled in exchange for transferring the promised services to a customer and includes in the transaction price some or all of the variable consideration estimated, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Further details of the Sub-Fund's revenue and other income recognition policies are as follows:

#### (i) Dividends

Dividend income from listed investments is recognised on the ex-dividend date. Dividend income from equity securities designated as at fair value through profit and loss and unit trusts is recognised in profit or loss in a separate line item. In some cases, the Sub-Fund may choose to receive dividends in the form of additional shares rather than cash. In such cases, the Sub-Fund recognises the dividend income for the amount of the equivalent cash dividend with the corresponding debit treated as an additional investment.

#### (ii) Interest income

Interest income is recognised in profit or loss as it accrues, using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the Sub-Fund estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Dividends and interest income received by the Sub-Fund may be subject to non-recoverable withholding tax imposed in the country of origin. This income is recorded gross of such taxes and the withholding tax is recognised in the profit and loss as incurred.

### (g) Expenses

All expenses are recognised in profit or loss on an accrual basis.

## 2 Significant accounting policies (continued)

### (h) *Establishment cost*

The establishment costs of the Sub-Funds consist of costs incurred to establish the Sub-Funds and enable them legally to do business. The Manager intends to reimburse the establishment costs to the extent that the annual ongoing charges ratio of the respective Sub-Fund (or Class) can be maintained at a level set out in note 6(a).

### (i) *Related parties*

- (a) A person, or a close member of that person's family, is related to a Sub-Fund if 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.
- (b) An entity is related to a Sub-Fund if any of the following conditions applies:
- (i) The entity and the Sub-Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities 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 group or an entity related to the group.
  - (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).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (j) *Subscriptions and redemptions*

Each Sub-Fund recognises unitholders' subscriptions and allots units upon receipt of a valid subscription application and derecognises them upon receipt of a valid redemption application.

## 2 Significant accounting policies (continued)

### (k) Units in issue

Each Sub-Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument that includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset is classified as equity instruments if it meets the following conditions:

- (i) it entitles the holder to a pro rata share of the entity's net assets in the event of the Fund's liquidation;
- (ii) it is in the class of instruments that is subordinate to all other classes of instruments;
- (iii) all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (iv) apart from the contractual obligation for the Sub-Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- (v) the total expected cash flows attributable to the instrument over its life 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.

CICC CSI Select 100 ETF and CICC Bloomberg Barclays China Treasury 1-10 Years ETF has one class of redeemable units in issue. These are the most subordinate classes of financial instruments in each of these Sub-Funds and rank *pari passu* in all material respects and have identical terms and conditions. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' share in the Sub-Funds' net assets at each redemption date and also in the event of the Sub-Funds' liquidation. The redeemable units issued by these Sub-Funds meet all of these conditions and are classified as equity.

ICBC CICC USD Money Market ETF currently has unlisted Class A and unlisted Class I and listed Class units issued. All unlisted Class A, unlisted Class I and listed Class units belong to the most subordinated class of financial instrument in the Sub-Fund and ranked *pari passu* in all material respects and had the same terms and conditions other than different management fee rate, trustee fee, ongoing charges ratio and preliminary charge at subscription fee. As a result, all unlisted Class A, unlisted Class I and listed Class units were classified as financial liabilities.

### (l) Distributions to holders of redeemable units

Distributions to holders of redeemable units are presented in note 10. They are recognised in the statement of changes in net assets attributable to unitholders for CICC CSI Select 100 ETF and CICC Bloomberg Barclays China Treasury 1-10 Years ETF, and is recognised as financial cost in the statement of comprehensive income for ICBC CICC USD Money Market ETF.



## 2 Significant accounting policies (continued)

Distribution income is recognised in accordance with the Trust Deed, with over-distributions in one period permitted to be adjusted as a deduction of distributable income in the following period.

### (m) Segment reporting

An operating segment is a component of the Sub-Fund that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Sub-Fund's other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Sub-Fund is identified as the Manager.

## 3 Net gains/(losses) from financial assets at fair value through profit or loss

	<i>CICC CSI Select 100 ETF Year ended 31 December 2020 RMB</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF Year ended 31 December 2020 RMB</i>	<i>ICBC CICC USD Money Market ETF Year ended 31 December 2020 USD</i>
Net realised gains/(losses) on financial assets at fair value through profit or loss	5,883,898	(71,051)	-
Net unrealised losses on financial assets at fair value through profit or loss	(4,873,625)	(291,263)	-
	<u>1,010,273</u>	<u>(362,314)</u>	<u>-</u>

### 3 Net gains/(losses) from financial assets at fair value through profit or loss (continued)

	<i>CICC CSI Select 100 ETF For the period ended 31 December 2019 RMB</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF For the period ended 31 December 2019 RMB</i>	<i>ICBC CICC USD Money Market ETF For the period ended 31 December 2019 USD</i>
Net realised gains/(losses) on financial assets at fair value through profit or loss	9,048,530	-	(1,041)
Net unrealised gains on financial assets at fair value through profit or loss	<u>7,096,376</u>	<u>208,273</u>	<u>-</u>
	<u><u>16,144,906</u></u>	<u><u>208,273</u></u>	<u><u>(1,041)</u></u>

### 4 Taxation

No provision for Hong Kong profits tax has been made in the financial statements as the Sub-Funds are exempt from taxation under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Interest income and dividend income received by the Sub-Funds may be subject to non-recoverable withholding tax imposed in the country of origin. Interest income and dividend income are recorded gross of such taxes and the withholding tax is recognised in profit or loss as taxation expenses as incurred.

Realised gains on disposal of investment securities received by the Sub-Funds may be subject to capital gains tax imposed in the country in which the investment security is listed. Realised gains are recorded gross of such taxes and the capital gains tax is recognised in profit or loss as taxation expenses as incurred.

## 5 Investments

	CICC <i>CSI Select 100 ETF</i> 31 December 2020 RMB	CICC <i>Bloomberg Barclays China Treasury 1-10 Years ETF</i> 31 December 2020 RMB	CICC <i>USD Money Market ETF</i> 31 December 2020 USD
<b>Financial assets at fair value through profit or loss</b>			
Securities and bonds			
<i>China market</i>			
- Common stocks	48,906,872	-	-
- Government bonds	-	80,475,800	-
Other transferable securities			
<i>Hong Kong market</i>			
- Fixed rate notes	-	-	120,000,000
<i>Oversea markets</i>			
- Fixed rate notes	-	-	114,000,000
<b>Total</b>	48,906,872	80,475,800	234,000,000

## 5 Investments (continued)

	<i>CICC CSI Select 100 ETF 31 December 2019 RMB</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF 31 December 2019 RMB</i>	<i>ICBC CICC USD Money Market ETF 31 December 2019 USD</i>
<b>Financial assets at fair value through profit or loss</b>			
Securities and bonds			
<i>China market</i>			
- Common stocks	75,932,405	-	-
- Government bonds	-	71,357,900	-
Other transferable securities			
<i>Hong Kong market</i>			
- Fixed rate notes	-	-	18,000,000
- Short-term certificate of deposit	-	-	15,883,713
<i>Overseas markets</i>			
- Fixed rate notes	-	-	17,000,000
- Short-term certificate of deposit	-	-	11,989,851
<b>Total</b>	<u>75,932,405</u>	<u>71,357,900</u>	<u>62,873,564</u>

## 6 Transactions with the Trustee, Manager and Connected Persons

The following is a summary of significant related party transactions or transactions entered into during the year between the Sub-Funds and the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds issued by the SFC. All transactions during the year between the Sub-Funds and the Trustee, the Manager and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Sub-Funds did not have any other transactions with Connected Persons except for those disclosed below.

## 6 Transactions with the Trustee, Manager and Connected Persons (continued)

- (a) The Management fee of calculated as percentage of the Net asset value of the Sub Fund and each Sub-Fund is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears.

	<i>Management Fee per annum</i>
CICC CSI Select 100 ETF	0.68%
CICC Bloomberg Barclays China Treasury 1-10 Years ETF	0.20%
ICBC CICC USD Money Market ETF	
- Listed Class	0.245%
- Unlisted Class A	0.295%
- Unlisted Class I	0.195%

ICBC CICC USD Money Market ETF employs a single management fee structure in respect of the Listed Class Units, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it) attributable to the Listed Class Units as a single flat fee (the "Listed Class Management Fee"). Fees and expenses taken into account in determining the Listed Class Management Fee include, but are not limited to, the Manager's fee, the Investment Adviser's fees, Trustee's fee, Registrar's fees, fees of the Service Agent, fees and expenses of the auditors, securities transaction fee, ordinary out-of-pocket expenses incurred by the Manager or the Trustee. The Listed Class Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

For a Sub-Fund (or Class) which does not employ a single management fee structure, the Manager intends to reimburse the respective Sub-Fund (or Class) to the extent that the annual ongoing charges ratio can be maintained at a level which is close to below:

	<i>Annual ongoing charges ratio</i>
CICC CSI Select 100 ETF	0.88%
CICC Bloomberg Barclays China Treasury 1-10 Years ETF	0.35%
ICBC CICC USD Money Market ETF	
- Unlisted Class A	0.395%
- Unlisted Class I	0.295%

Accordingly, the fees and expenses borne by the Manager during the year/period were:

	<i>Year ended 31 December 2020</i>	<i>Period ended 31 December 2019</i>
CICC CSI Select 100 ETF	RMB 645,726	RMB 865,762
CICC Bloomberg Barclays China Treasury 1-10 Years ETF	RMB 564,873	RMB 863,636
ICBC CICC USD Money Market ETF	USD 268,786	USD 260,652

## 6 Transactions with the Trustee, Manager and Connected Persons (continued)

(b) Information relating to balances outstanding as at the date of financial statements, the administrator fee, trustee fee and transfer agent fee paid during the year is set out in note 6(c).

(c) **Information relating to related party transactions is set out below:**

	<i>CICC CSI Select 100 ETF Year ended 31 December 2020 RMB</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF Year ended 31 December 2020 RMB</i>	<i>ICBC CICC USD Money Market ETF Year ended 31 December 2020 USD</i>
Rate of management fee (note 6(a))			
- Listed Class	0.68%	0.20%	0.25%
- Unlisted Class A	-	-	0.30%
- Unlisted Class I	-	-	0.20%
Management fee for the year	336,015	152,817	1,080,960
Management fee payables at the year end	912,210	316,100	336,542
Expenses reimbursement receivables from the Manager at the year end	1,082,306	974,327	88,751
Administration fee payables at the year end	65,565	66,168	178,368
Transfer agent fee payables at the year end	7,972	7,869	40,578
Trustee fee payables at the year end	1,181	1,893	46,978
Interest income earned from financial assets issued by the affiliated companies of the Manager	-	-	849,654
Interest income earned from financial assets issued by the affiliated company of the Investment Adviser	-	-	58,434
Interest income earned from time deposit in the affiliated company of the Investment Adviser	-	-	158,656
Time deposits balance under the affiliated company of the Investment Adviser	-	-	38,999,988
Interest income earned from cash deposit in the Custodian	-	-	1,920
Custody fee and transaction costs payables at the year end	43,126	23,763	53,823
Investments in financial assets issued by the affiliated companies of the Manager	-	-	81,000,000
Bank balance under the Custodian	125,232	70,751	1,913,985
Securities balance under the Custodian	48,906,872	80,475,800	234,000,000

## 6 Transactions with the Trustee, Manager and Connected Persons (continued)

	<i>CICC CSI Select 100 ETF Period from 30 November 2018 (date of inception) to 31 December 2019 RMB</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF Period from 7 December 2018 (date of inception) to 31 December 2019 RMB</i>	<i>ICBC CICC USD Money Market ETF Period from 17 June 2019 (date of inception) to 31 December 2019 USD</i>
Rate of management fee			
- Listed Class	0.68%	0.20% - 0.28%	0.25%
- Unlisted Class A	-	-	0.30%
- Unlisted Class I	-	-	0.20%
Management fee for the period	576,195	163,283	196,177
Management fee payables at the period end	576,195	163,283	147,897
Expenses reimbursement receivables from the Manager at the period end	865,762	863,636	260,652
Establishment cost payables at the period end	429,182	454,182	170,000
Administration fee payables at the period end	80,070	57,929	34,521
Transfer agent fee payables at the period end	31,091	30,859	7,332
Trustee fee payables at the period end	8,498	7,818	8,128
Interest income earned from financial assets issued by the affiliated companies of the Manager	-	-	287,957
Interest income earned from financial assets issued by the affiliated company of the Investment Adviser	-	-	69,767
Interest income earned from cash deposit in the Custodian	-	-	14,491
Custody fee and transaction costs payables at the period end	58,256	40,180	21,018
Investments in financial assets issued by the affiliated companies of the Manager	-	-	35,000,000
Bank balance under the Custodian	854,119	2,556,990	269,417
Securities balance under the Custodian	75,932,405	71,357,900	62,873,564

## 6 Transactions with the Trustee, Manager and Connected Persons (continued)

### (d) Transactions with the funds and mandates managed by the Manager and Investment Adviser

During the year ended 31 December 2020, the Sub-Funds bought and sold those units to other funds and mandates managed by the Manager, Investment Adviser and/or their affiliates at prevailing net assets value per unit on the trade date.

	<i>CICC CSI Select 100 ETF Year ended 31 December 2020 RMB</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF Year ended 31 December 2020 RMB</i>	<i>ICBC CICC USD Money Market ETF Year ended 31 December 2020 USD</i>
Subscription of units			
- Listed Class	-	-	514,715,419
- Unlisted Class A	-	-	51,298,587
- Unlisted Class I	-	-	70,355,822
Redemption of units			
- Listed Class	(29,506,800)	-	(259,845,760)
- Unlisted Class A	-	-	(38,296,960)
- Unlisted Class I	-	-	(65,879,116)

	<i>CICC CSI Select 100 ETF Period from 30 November 2018 (date of inception) to 31 December 2019 RMB</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF Period from 7 December 2018 (date of inception) to 31 December 2019 RMB</i>	<i>ICBC CICC USD Money Market ETF Period from 17 June 2019 (date of inception) to 31 December 2019 USD</i>
Subscription of units			
- Listed Class	68,632,400	72,052,400	212,862,934
- Unlisted Class A	-	-	7,163,684
- Unlisted Class I	-	-	50,933,866
Redemption of units			
- Listed Class	(9,598,000)	-	(30,267,659)
- Unlisted Class A	-	-	(3,301,319)
- Unlisted Class I	-	-	-



## 6 Transactions with the Trustee, Manager and Connected Persons (continued)

### (e) Investment transactions with connected persons of the Manager

China International Capital Corporation Hong Kong Securities Limited, acting as the broker of Sub-Funds, was an affiliate of the Manager.

	<i>Aggregate value of purchases and sales of securities</i>	<i>Total commission paid</i>	<i>% of the Sub-Fund's total transactions during the year %</i>	<i>Average Commission rate %</i>
<b>As at 31 December 2020</b>				
CICC CSI Select 100 ETF	RMB 118,471,720	RMB 59,236	82.70%	0.05%
ICBC CICC USD Money Market ETF	USD 156,000,000	-	34.39%	-
<b>As at 31 December 2019</b>				
CICC CSI Select 100 ETF	RMB 186,715,519	RMB 93,358	93.27%	0.05%
ICBC CICC USD Money Market ETF	USD 83,000,000	-	49.72%	-

## 6 Transactions with the Trustee, Manager and Connected Persons (continued)

### (f) Holdings of units

The Manager, Investment Adviser and their affiliates may transact in the units of the Sub-Funds.

	<i>CICC CSI Select 100 ETF 31 December 2020 Unit</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF 31 December 2020 Unit</i>	<i>ICBC CICC USD Money Market ETF 31 December 2020 Unit</i>
<b>Manager and its affiliates</b>			
China International Capital Corporation Hong Kong Asset Management Limited - CICCHK - Unlisted Class I	-	-	4,196
China International Capital Corporation Hong Kong Asset Management Limited - CECEP - Unlisted Class I	-	-	2,833
China International Capital Corporation Hong Kong Asset Management Limited - CICCWI2 - Listed Class	4,158,000	650,000	-
China International Capital Corporation Hong Kong Securities Limited - Listed Class	10,000	200	134,143
- Unlisted Class A	-	-	16,604
- Unlisted Class I	-	-	18,152
<b>Investment Adviser and its affiliates</b>			
ICBC (Asia) Nominee Limited - ICBC (Asia) Trustee Company Limited - China Prosperity Funds - Greater China Fund - Listed Class	-	-	159,000
- Unlisted Class I	-	-	29,684

## 6 Transactions with the Trustee, Manager and Connected Persons (continued)

	<i>CICC CSI Select 100 ETF 31 December 2019 Unit</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF 31 December 2019 Unit</i>	<i>ICBC CICC USD Money Market ETF 31 December 2019 Unit</i>
<b>Manager and its affiliates</b>			
China International Capital Corporation Hong Kong Asset Management Limited - CSII - Unlisted Class I	-	-	4,938
China International Capital Corporation Hong Kong Asset Management Limited - SIG - Unlisted Class I	-	-	6,911
China International Capital Corporation Hong Kong Asset Management Limited - CICCWI2 - Listed Class	7,158,000	650,000	1,000
China International Capital Corporation Hong Kong Securities Limited			
- Listed Class	-	200	14
- Unlisted Class A	-	-	3,819
- Unlisted Class I	-	-	8,826
<b>Investment Adviser and its affiliates</b>			
ICBC (Asia) Nominee Limited - ICBC (Asia) Trustee Company Limited - China Prosperity Funds - Greater China Fund			
- Listed Class	-	-	120,000
- Unlisted Class I	-	-	29,684

## 7 Soft commission arrangements

No soft commission arrangements were entered into with brokers by the Trust and its Sub-Funds during the year.

## 8 Transaction costs

The transaction costs for each sub-fund pertains to the following expenses:

	<i>CICC CSI Select 100 ETF 31 December 2020 RMB</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF 31 December 2020 RMB</i>	<i>ICBC CICC USD Money Market ETF 31 December 2020 USD</i>
Trading commission	71,597	-	-
Trading expense	101,179	-	-
Handling fee	42,805	7,185	40,127
<b>Total transaction costs</b>	<b>215,581</b>	<b>7,185</b>	<b>40,127</b>

	<i>CICC CSI Select 100 ETF 31 December 2019 RMB</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF 31 December 2019 RMB</i>	<i>ICBC CICC USD Money Market ETF 31 December 2019 USD</i>
Trading commission	100,091	-	-
Trading expense	91,958	-	-
Handling fee	30,150	5,394	11,626
<b>Total transaction costs</b>	<b>222,199</b>	<b>5,394</b>	<b>11,626</b>

## 9 Units in issue

### Number of units in issue as at 31 December

	<i>CICC CSI Select 100 ETF 31 December 2020 Unit</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF 31 December 2020 Unit</i>	<i>ICBC CICC USD Money Market ETF 31 December 2020 Unit</i>
<b>Balance at the end of the year</b>			
- Listed Class	4,500,000	750,000	437,000
- Unlisted Class A	-	-	16,604
- Unlisted Class I	-	-	74,769
	<u>31 December 2019 Unit</u>	<u>31 December 2019 Unit</u>	<u>31 December 2019 Unit</u>
<b>Balance at the end of the period</b>			
- Listed Class	7,500,000	700,000	184,000
- Unlisted Class A	-	-	3,819
- Unlisted Class I	-	-	50,359

### Net asset value per unit as at 31 December

	<i>CICC CSI Select 100 ETF 31 December 2020 Unit</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF 31 December 2020 Unit</i>	<i>ICBC CICC USD Money Market ETF 31 December 2020 Unit</i>
<b>Balance at the end of the year</b>			
- Listed Class	10.88	109.16	1,026.33
- Unlisted Class A	-	-	1,025.04
- Unlisted Class I	-	-	1,025.87
	<u>31 December 2019 Unit</u>	<u>31 December 2019 Unit</u>	<u>31 December 2019 Unit</u>
<b>Balance at the end of the period</b>			
- Listed Class	10.17	106.67	1,013.16
- Unlisted Class A	-	-	1,012.99
- Unlisted Class I	-	-	1,013.10

## 10 Distributions

Each Sub-Fund did not pay any distributions year/period ended 31 December 2020 and 2019.

	<i>CICC CSI Select 100 ETF Year ended 31 December 2020 RMB</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF Year ended 31 December 2020 RMB</i>	<i>ICBC CICC USD Money Market ETF Year ended 31 December 2020 USD</i>
<b>Amount available for distribution at the beginning of the year</b>	76,306,857	74,671,958	241,308,517
Subscription of units	-	5,422,400	674,812,214
Redemption of units	(29,506,800)	-	(379,029,612)
Profit before distributions	<u>2,138,873</u>	<u>1,773,486</u>	<u>5,140,596</u>
<b>Amount available for distribution at the end of the year</b>	<u><u>48,938,930</u></u>	<u><u>81,867,844</u></u>	<u><u>542,231,715</u></u>
	<i>CICC CSI Select 100 ETF For the period ended 31 December 2019 RMB</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF For the period ended 31 December 2019 RMB</i>	<i>ICBC CICC USD Money Market ETF For the period ended 31 December 2019 USD</i>
<b>Amount available for distribution at the beginning of the period</b>	-	-	-
Subscription of units	68,632,400	72,052,400	272,962,026
Redemption of units	(9,598,000)	-	(33,568,978)
Profit before distributions	<u>17,272,457</u>	<u>2,619,558</u>	<u>1,915,469</u>
<b>Amount available for distribution at the end of the period</b>	<u><u>76,306,857</u></u>	<u><u>74,671,958</u></u>	<u><u>241,308,517</u></u>

## 11 Financial instruments and associated risks

Each Sub-Fund maintains investment portfolios of listed financial instruments as dictated by investment management strategy. The investment objectives of the Sub-Funds are disclosed in note 1.

Each Sub-Funds' investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. The Manager and the Trustee have set out below the most important types of financial risks inherent in each type of financial instruments. The Manager and the Trustee would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in each Sub-Fund. Unitholders should note that additional information in respect of risks associated with investment in each Sub-Fund can be found in its offering document.

The asset allocation is determined by the Manager who manages and monitors the distribution of the assets to achieve the investment objectives.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Sub-Fund are discussed below.

### (a) Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

#### *Price sensitivity*

At the reporting date, the impact of a 10% increase in value of the investments, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net asset values by an equal but opposite amount.

<i>Sub-Fund</i>	<i>Currency</i>	<i>Estimated increase in net assets attributable to unitholders 2020</i>	<i>Estimated increase in net assets attributable to unitholders 2019</i>
CICC CSI Select 100 ETF	RMB	4,890,687	7,593,241
CICC Bloomberg Barclays China Treasury 1-10 Years ETF	RMB	8,047,580	7,135,790
ICBC CICC USD Money Market ETF	USD	23,400,000	6,287,356

### (b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will impact the earnings of the Sub-Fund. The Sub-Fund's major interest-bearing assets comprise bank deposits and financial instruments (collectively "interest bearing assets") and are primarily issued at fixed rates which therefore do not expose the Sub-Fund to cash flow interest rate risk. Each Sub Fund's interest rate risk is managed on an ongoing basis by the Manager.

## 11 Financial instruments and associated risks (continued)

Each Sub-Fund's exposures to interest rate risks as at year/period end as profiled by the interest sensitivity gap and the year/period in which interest-bearing assets and interest-bearing liabilities reprice or mature are shown in the table below.

	<u>31 December 2020</u>		
	<i>CICC CSI Select 100 ETF RMB</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF RMB</i>	<i>ICBC CICC USD Money Market ETF USD</i>
Investment securities			
- 1 year or less	-	20,076,300	234,000,000
- over 1 year to 5 years	-	30,547,500	-
- over 5 years to 10 years	-	29,852,000	-
Cash at banks and time deposits			
- 1 year or less	125,232	70,751	307,834,055
<b>Total</b>	<u>125,232</u>	<u>80,546,551</u>	<u>541,834,055</u>

	<u>31 December 2019</u>		
	<i>CICC CSI Select 100 ETF RMB</i>	<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF RMB</i>	<i>ICBC CICC USD Money Market ETF USD</i>
Investment securities			
- 1 year or less	-	10,049,500	62,873,564
- over 1 year to 5 years	-	40,622,000	-
- over 5 years to 10 years	-	20,686,400	-
Cash at banks and time deposits			
- 1 year or less	854,119	2,556,990	178,110,240
<b>Total</b>	<u>854,119</u>	<u>73,914,890</u>	<u>240,983,804</u>



## 11 Financial instruments and associated risks (continued)

### *Interest rate sensitivity*

At the date of statement of financial position, assuming all other factors unchanged, it is estimated that an increase in interest rates of 100 basis points would result in an increase in the amount of the comprehensive income of:

- CICC CSI Select 100 ETF by RMB 1,252 (2019: RMB 8,541),
- CICC Bloomberg Barclays China Treasury 1-10 Years ETF by RMB 805,466 (2019: RMB 739,149), and
- ICBC CICC USD Money Market ETF by USD 5,418,341 (2019: USD 2,409,838).

The impact of the decrease in interest rates to the comprehensive income is considered to be minimal.

### **(c) Currency risk**

For CICC CSI Select 100 ETF and CICC Bloomberg Barclays China Treasury 1-10 Years ETF, all financial instruments at 31 December 2020 and 2019 are denominated in RMB which is Sub-Funds' functional currency, therefore these Sub-Fund is not subject to any significant currency risk.

For ICBC CICC USD Money Market ETF, all financial instruments at 31 December 2020 and 2019 are denominated in USD and HKD. As the HKD is pegged to the USD, the Sub-Fund is not subject to any significant currency risk.

### **(d) Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund. The Sub-Fund's exposure to credit risk is monitored by the Manager on an ongoing basis.

At 31 December 2020 and 2019, part of the Sub-Fund's financial assets is exposed to credit risk. These include investments in financial assets and cash and cash equivalents, if any, placed with the Custodian.

The Sub-Fund's investments in financial assets, time deposits and cash placed with banks exposed to credit risk with the following credit ratings equivalent to which provided by Standard & Poor's, Moody's and Fitch rating services expressed as a percentage of total exposure of investments in financial assets, time deposits and cash placed with banks:

## 11 Financial instruments and associated risks (continued)

As at 31 December

Rating	2020 %	2019 %
CICC Bloomberg Barclays China Treasury 1-10 Years ETF		
Short-term credit rating		
A+	100.00%	100.00%
Total	100.00%	100.00%
ICBC CICC USD Money Market ETF		
Short-term credit rating		
A-1	20.55%	32.16%
A-2	79.45%	67.84%
Total	100.00%	100.00%

The cash held by the Sub-Fund is deposited with the Custodian, Brown Brothers Harriman & Co. (the "Custodian"). Substantially all of the assets of the Sub-Fund are held by the Custodian who had a credit rating of A+ at year end as rated by Fitch (2019:A+). Bankruptcy or insolvency of the Custodian may cause the Sub-Fund's rights with respect to securities and cash held by the Custodian to be delayed or limited. The Custodian is for which credit risk is considered insignificant.

The carrying amounts of financial asset best represent the maximum credit risk exposure at the date of statement of assets and liabilities.

At 31 December 2020 and 2019, there are no significant concentration of credit risk to counterparties except to the Custodian.

### (e) Liquidity risk

Liquidity risk is the risk that the Sub-Fund will encounter difficulty in meeting obligations arising from their financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Sub-Fund. The Sub-Fund's prospectus provides for the daily creation and redemption of units and it is therefore exposed to the liquidity of meeting unitholder redemptions daily.

The Sub-Fund's policy is to regularly monitor current and expected liquidity requirements to ensure that they maintain sufficient reserves of cash and readily realisable marketable securities to meet their respective liquidity requirements in the short and longer term.

Except for ICBC CICC USD Money Market ETF, all of Sub-Fund's investments are listed shares, which are considered to have insignificant exposures to liquidity risk as they are all readily realisable under normal market conditions. For ICBC CICC USD Money Market ETF, time deposits with original maturities over three months are classified as time deposits, while time deposits with original maturities within three months or less are classified as cash and cash equivalents.

## 11 Financial instruments and associated risks (continued)

All other financial liabilities disclosed in the statement of assets and liabilities mature within three months from the date of the statement of assets and liabilities or are repayable on demand.

Each Sub-Fund's liquidity risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. Each Sub-Fund's redemption policy allows redemption to be made by participating dealers with baskets of securities and a minor cash component or wholly with cash.

### (f) **Capital management**

Each Sub-Fund's capital as at the reporting date is represented by the respective net assets attributable to unitholders.

Each Sub-Fund's objective in managing the capital is to ensure a stable and strong base to provide investment results that correspond closely to the return of the respective underlying index, with a balance for managing liquidity risk arising from the redemptions. The Manager manages the capital of each Sub-Fund in accordance with each Sub-Fund's investment objectives and policies stated in the Sub-Funds' Prospectus.

There were no changes in the policies and procedures during the year with respect to the Sub-Fund's approach to its capital management.

The Sub-Fund is not subject to externally imposed capital requirements.

The amount and the movement of equity are stated in the statement of changes in net assets attributable to unitholders. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from historical experience.

## 12 Fair value information

Each Sub-Fund's financial instruments are measured at fair value at the reporting date. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range. For certain other financial instruments, including amounts due from brokers, interest and dividends receivables, cash at banks, amounts due to brokers, distribution payable, accruals and other payables, the carrying amounts approximate fair values due to the immediate or short-term nature of these financial instruments.

### **Valuation of financial instruments**

Each Sub-Fund's accounting policy on fair value measurements is detailed in the significant accounting policy in note 2(d)(iii).

Each Sub-Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

## 12 Fair value information (continued)

- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). The category includes instruments valued using: quoted market price in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transactions costs, the instruments are included within Level 1 of the hierarchy. When fair values of debt securities at the reporting date represent quoted prices in markets that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those debt securities are included within Level 2 of the hierarchy. Fair values of derivatives are determined by valuation techniques. Level 3 investment consisted of equity instrument which has been suspended for trading and in these financial statements it is revalued from last traded price before suspension based on relevant news and information. For all other financial instruments, their carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments.

The following analyses financial instruments at fair value through profit or loss at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

	<i>CICC CSI Select 100 ETF</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	RMB	RMB	RMB	RMB
<b>As at 31 December 2020</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments:				
Common stocks	48,906,872	-	-	48,906,872
	<u>48,906,872</u>	<u>-</u>	<u>-</u>	<u>48,906,872</u>
<b>As at 31 December 2019</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments:				
Common stocks	75,932,405	-	-	75,932,405
	<u>75,932,405</u>	<u>-</u>	<u>-</u>	<u>75,932,405</u>

## 12 Fair value information (continued)

<i>CICC Bloomberg Barclays China Treasury 1-10 Years ETF</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	RMB	RMB	RMB	RMB
<b>As at 31 December 2020</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments:				
Government bonds	-	80,475,800	-	80,475,800
	-	80,475,800	-	80,475,800
<b>As at 31 December 2019</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments:				
Government bonds	-	71,357,900	-	71,357,900
	-	71,357,900	-	71,357,900
 <i>ICBC CICC USD Money Market ETF</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	USD	USD	USD	USD
<b>As at 31 December 2020</b>				
<b>Financial assets at fair value through profit or loss</b>				
Short term:				
Fixed rate notes	-	234,000,000	-	234,000,000
	-	234,000,000	-	234,000,000
<b>As at 31 December 2019</b>				
<b>Financial assets at fair value through profit or loss</b>				
Short term:				
Fixed rate notes	-	35,000,000	-	35,000,000
Short term certificate of deposits	-	27,873,564	-	27,873,564
	-	62,873,564	-	62,873,564

## 12 Fair value information (continued)

There were no transfers of financial instruments between Level 1 and Level 2, or transfers into or out of Level 3 during the year/period. The Sub-Fund accounts for investments it transfers in and out of each level at the end of the year.

## 13 Reconciliation of net asset value

The net asset value ("NAV") presented in the financial statements and that quoted for pricing purpose at the year end ("Dealing NAV") are not materially different for the year/period ended 31 December 2020 and 2019.

## 14 Segment information

The Manager makes the strategic resource allocation on behalf of the Sub-Fund and determines the operating segments based on the internal reporting used to make strategic decisions.

The Manager's asset allocation decisions are based on one single and integrated investment strategy for the Sub-Fund, and the Sub-Fund's performance is evaluated on an overall basis. Accordingly, the Manager considers that the Sub-Fund has one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objectives stipulated in the Prospectus.

All revenues and losses generated from investments by the Sub-Fund are disclosed in note 3. The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and the statement of assets and liabilities.

## 15 Contingent liabilities and capital commitments

As at 31 December 2020, there were no contingent liabilities or capital commitments outstanding.

## 16 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2020

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2020 and which have not been adopted in these financial statements. These include the following which may be relevant to the Sub-fund.

*Effective for  
accounting periods  
beginning on or after*

Annual Improvements to IFRSs 2018-2020 Cycle	1 January 2022
Amendments to IAS 1, <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023

The Sub-Funds are in the process of making an assessment of what the impact of these developments are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

## Portfolio statement as at 31 December 2020 (Unaudited)

### CICC CSI Select 100 ETF

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value RMB</i>	<i>% of Net Assets</i>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed Securities</b>			
<b>Common Stocks</b>			
<b>China</b>			
<b>Communication Services</b>			
China South Publishing & Media Group Co Ltd	13,100	124,843	0.26%
Focus Media Information Technology Co Ltd	185,100	1,826,937	3.73%
Oriental Pearl Group Co Ltd	37,400	334,356	0.68%
Wasu Media Holding Co Ltd	10,400	89,024	0.18%
<b>Total Communication Services</b>		<b>2,375,160</b>	<b>4.85%</b>
<b>Consumer Discretionary</b>			
Anhui Zhongding Sealing Parts Co Ltd	13,300	155,743	0.32%
Changchun Faway Automobile Components Co Ltd	9,600	96,384	0.20%
Chongqing Zongshen Power Machinery Co Ltd	12,500	96,375	0.20%
Chow Tai Seng Jewellery Co Ltd	5,200	138,580	0.28%
FAWER Automotive Parts Co Ltd	12,800	93,952	0.19%
Guangdong Xinbao Electrical Appliances Holdings Co Ltd	5,800	245,050	0.50%
Guangzhou Automobile Group Co Ltd	16,900	224,601	0.46%
Haier Smart Home Co Ltd	69,000	2,015,490	4.12%
Hisense Home Appliances Group Co Ltd	7,900	113,839	0.23%
Huayu Automotive Systems Co Ltd	28,800	830,016	1.70%
Jason Furniture Hangzhou Co Ltd	1,100	77,561	0.16%
Lao Feng Xiang Co Ltd	2,300	104,259	0.21%
Midea Group Co Ltd	28,500	2,805,540	5.73%
SAIC Motor Corp Ltd	62,800	1,534,832	3.14%
Shanghai Yuyuan Tourist Mart Group Co Ltd	28,400	252,476	0.51%
TCL Technology Group Corp	252,300	1,786,284	3.65%
Weifu High-Technology Group Co Ltd	8,600	199,434	0.41%
Wuchan Zhongda Group Co Ltd	46,200	201,894	0.41%
Xiamen Comfort Science & Technology Group Co Ltd	6,700	90,115	0.18%
Xiamen Intretech Inc	2,500	160,825	0.33%
<b>Total Consumer Discretionary</b>		<b>11,223,250</b>	<b>22.93%</b>

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value RMB</i>	<i>% of Net Assets</i>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed Securities (continued)</b>			
<b>Common Stocks (continued)</b>			
<b>China (continued)</b>			
<b>Communication Services</b>			
China South Publishing & Media Group Co Ltd	13,100	124,843	0.26%
Focus Media Information Technology Co Ltd	185,100	1,826,937	3.73%
Oriental Pearl Group Co Ltd	37,400	334,356	0.68%
Wasu Media Holding Co Ltd	10,400	89,024	0.18%
<b>Total Communication Services</b>		<b>2,375,160</b>	<b>4.85%</b>
<b>Consumer Discretionary</b>			
Anhui Zhongding Sealing Parts Co Ltd	13,300	155,743	0.32%
Changchun Faway Automobile Components Co Ltd	9,600	96,384	0.20%
Chongqing Zongshen Power Machinery Co Ltd	12,500	96,375	0.20%
Chow Tai Seng Jewellery Co Ltd	5,200	138,580	0.28%
FAWER Automotive Parts Co Ltd	12,800	93,952	0.19%
Guangdong Xinbao Electrical Appliances Holdings Co Ltd	5,800	245,050	0.50%
Guangzhou Automobile Group Co Ltd	16,900	224,601	0.46%
Haier Smart Home Co Ltd	69,000	2,015,490	4.12%
Hisense Home Appliances Group Co Ltd	7,900	113,839	0.23%
Huayu Automotive Systems Co Ltd	28,800	830,016	1.70%
Jason Furniture Hangzhou Co Ltd	1,100	77,561	0.16%
Lao Feng Xiang Co Ltd	2,300	104,259	0.21%
Midea Group Co Ltd	28,500	2,805,540	5.73%
SAIC Motor Corp Ltd	62,800	1,534,832	3.14%
Shanghai Yuyuan Tourist Mart Group Co Ltd	28,400	252,476	0.51%
TCL Technology Group Corp	252,300	1,786,284	3.65%
Weifu High-Technology Group Co Ltd	8,600	199,434	0.41%
Wuchan Zhongda Group Co Ltd	46,200	201,894	0.41%
Xiamen Comfort Science & Technology Group Co Ltd	6,700	90,115	0.18%
Xiamen Intretech Inc	2,500	160,825	0.33%
<b>Total Consumer Discretionary</b>		<b>11,223,250</b>	<b>22.93%</b>



## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value RMB</i>	<i>% of Net Assets</i>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed Securities (continued)</b>			
<b>Common Stocks (continued)</b>			
<b>China (continued)</b>			
<b>Consumer Staples</b>			
Beijing Dabeinong Technology Group Co Ltd	53,700	518,742	1.06%
Henan Shuanghui Investment & Development Co Ltd	18,700	877,778	1.79%
Inner Mongolia Yili Industrial Group Co Ltd	60,000	2,662,200	5.44%
Tecon Biology Co Ltd	13,600	144,024	0.30%
<b>Total Consumer Staples</b>		<b>4,202,744</b>	<b>8.59%</b>
<b>Energy</b>			
China Shenhua Energy Co Ltd	60,300	1,086,003	2.22%
<b>Total Energy</b>		<b>1,086,003</b>	<b>2.22%</b>
<b>Financials</b>			
Avic Capital Co Ltd	98,400	430,992	0.88%
China Merchants Securities Co Ltd	65,900	1,538,106	3.15%
GF Securities Co Ltd	54,100	880,748	1.80%
Guotai Junan Securities Co Ltd	82,400	1,444,472	2.95%
<b>Total Financials</b>		<b>4,294,318</b>	<b>8.78%</b>
<b>Health Care</b>			
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	10,000	249,400	0.51%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	12,700	371,475	0.76%
Jinyu Bio-Technology Co Ltd	24,000	501,360	1.02%
Shanghai Kehua Bio-Engineering Co Ltd	7,500	115,650	0.24%
Xiamen Kingdomway Group Co	4,500	156,015	0.32%
Yunnan Baiyao Group Co Ltd	9,400	1,067,840	2.18%
<b>Total Health Care</b>		<b>2,461,740</b>	<b>5.03%</b>
<b>Industrials</b>			
Beijing New Building Materials PLC	18,000	720,900	1.47%
Camel Group Co Ltd	12,100	113,135	0.23%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value RMB</i>	<i>% of Net Assets</i>
<b>Financial assets at fair value through profit or loss</b>			
<b>Listed Securities (continued)</b>			
<b>Common Stocks (continued)</b>			
<b>China (continued)</b>			
<b>Industrials (continued)</b>			
China Gezhouba Group Co Ltd	50,500	332,290	0.68%
China Meheco Co Ltd	9,700	139,001	0.28%
China National Chemical Engineering Co Ltd	45,100	264,737	0.54%
China Railway Group Ltd	182,900	963,883	1.97%
China State Construction Engineering Corp Ltd	377,100	1,874,187	3.83%
CNHTC Jinan Truck Co Ltd	4,900	154,154	0.32%
Fujian Longking Co Ltd	15,600	138,528	0.28%
Fujian Longma Environmental Sanitation Equipment Co Ltd	7,600	122,208	0.25%
Hangcha Group Co Ltd	13,000	273,130	0.56%
Hangxiao Steel Structure Co Ltd	23,600	88,500	0.18%
Jiangsu Expressway Co Ltd	9,000	82,890	0.17%
Jiangsu Linyang Energy Co Ltd	18,900	149,688	0.31%
Ningbo Zhoushan Port Co Ltd	57,800	226,576	0.46%
Shandong Hi-speed Co Ltd	11,400	70,452	0.14%
Shanghai Construction Group Co Ltd	81,400	245,014	0.50%
Shanghai Hanbell Precise Machinery Co Ltd	3,800	57,304	0.12%
Shanghai Mechanical & Electrical Industry Co Ltd	5,800	112,868	0.23%
Shanghai Tunnel Engineering Co Ltd	34,400	186,104	0.38%
Sichuan Road & Bridge Co Ltd	34,500	155,595	0.32%
TangShan Port Group Co Ltd	54,100	134,168	0.27%
Weichai Power Co Ltd	87,600	1,383,204	2.83%
Xiamen C & D Inc	31,100	255,331	0.52%
Xinjiang Goldwind Science & Technology Co Ltd	58,200	829,350	1.70%
Zhejiang Wanliyang Co Ltd	12,200	108,824	0.22%
Zhejiang Weixing New Building Materials Co Ltd	11,500	215,050	0.44%
Zhejiang Yankon Group Co Ltd	15,900	58,512	0.12%
Zhuzhou Kibing Group Co Ltd	29,400	376,320	0.77%
<b>Total Industrials</b>		<b>9,831,903</b>	<b>20.09%</b>
<b>Information Technology</b>			
Chaozhou Three-Circle Group Co Ltd	19,700	733,825	1.50%
MLS Co Ltd	12,900	188,211	0.38%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value RMB</i>	<i>% of Net Assets</i>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed Securities (continued)</b>			
<b>Common Stocks (continued)</b>			
<b>China (continued)</b>			
<b>Information Technology (continued)</b>			
Shenzhen Topband Co Ltd	16,000	129,760	0.27%
<b>Total Information Technology</b>		<b>1,051,796</b>	<b>2.15%</b>
<b>Materials</b>			
CSG Holding Co Ltd	25,500	188,190	0.38%
DeHua TB New Decoration Materials Co Ltd	9,000	80,730	0.17%
Fangda Special Steel Technology Co Ltd	19,700	136,718	0.28%
Guangdong Tapai Group Co Ltd	13,000	165,620	0.34%
Hongda Xingye Co Ltd	28,400	85,200	0.17%
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	61,700	305,415	0.62%
ORG Technology Co Ltd	30,500	150,670	0.31%
Shenzhen Jinjia Group Co Ltd	16,000	147,680	0.30%
Xinyangfeng Agricultural Technology Co Ltd	11,900	190,400	0.39%
Yintai Gold Co Ltd	30,400	261,744	0.54%
Zibo Qixiang Tengda Chemical Co Ltd	12,900	107,844	0.22%
Zijin Mining Group Co Ltd	247,300	2,297,417	4.69%
<b>Total Materials</b>		<b>4,117,628</b>	<b>8.41%</b>
<b>Real Estate</b>			
China Merchants Shekou Industrial Zone Holdings Co Ltd	61,800	821,322	1.68%
China Vanke Co Ltd	85,100	2,442,370	4.99%
Financial Street Holdings Co Ltd	21,800	140,610	0.29%
Gemdale Corp	45,300	611,550	1.25%
Greenland Holdings Corp Ltd	66,700	388,861	0.79%
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	16,000	171,200	0.35%
Shanghai Shimao Co Ltd	20,500	94,505	0.19%
<b>Total Real Estate</b>		<b>4,670,418</b>	<b>9.54%</b>
<b>Utilities</b>			
China National Nuclear Power Co Ltd	113,800	559,896	1.14%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value RMB</i>	<i>% of Net Assets</i>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed Securities (continued)</b>			
<b>Common Stocks (continued)</b>			
<b>China (continued)</b>			
<b>Utilities (continued)</b>			
China Yangtze Power Co Ltd	120,700	2,312,612	4.73%
Hubei Energy Group Co Ltd	70,300	272,764	0.56%
Shenergy Co Ltd	71,000	370,620	0.76%
Shenzhen Gas Corp Ltd	10,500	76,020	0.15%
<b>Total Utilities</b>		<u>3,591,912</u>	<u>7.34%</u>
<b>Total China</b>		<u>48,906,872</u>	<u>99.93%</u>
<b>Total Common Stocks</b>		<u>48,906,872</u>	<u>99.93%</u>
<b>Total Listed Securities</b>		<u>48,906,872</u>	<u>99.93%</u>
<b>Total investments, at fair value</b>		48,906,872	99.93%
<b>Other assets</b>		<u>32,058</u>	<u>0.07%</u>
<b>Net assets attributable to unitholders</b>		<u>48,938,930</u>	<u>100.00%</u>
<b>Total investments, at cost</b>		<u>46,684,121</u>	

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

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

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value RMB</i>	<i>% of Net Assets</i>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed Bonds</b>			
<b>Government Bonds</b>			
<b>China</b>			
China Government Bond Series 1714 3.47% due 13/07/2022	10,000,000	10,124,300	12.37%
China Government Bond Series 1718 3.59% due 03/08/2027	10,000,000	10,312,900	12.60%
China Government Bond Series 1807 3.42% due 12/04/2021	10,000,000	10,028,800	12.25%
China Government Bond Series 1820 3.60% due 06/09/2025	10,000,000	10,299,300	12.58%
China Government Bond Series 1821 3.17% due 11/10/2021	10,000,000	10,047,500	12.27%
China Government Bond Series 1823 3.29% due 18/10/2023	10,000,000	10,123,900	12.37%
China Government Bond Series 1915 3.13% due 21/11/2029	10,000,000	9,940,900	12.14%
China Government Bond Series INBK 2.68% due 21/05/2030	10,000,000	9,598,200	11.72%
<b>Total China</b>		<u>80,475,800</u>	<u>98.30%</u>
<b>Total Government Bonds</b>		<u>80,475,800</u>	<u>98.30%</u>
<b>Total Listed Bonds</b>		<u>80,475,800</u>	<u>98.30%</u>
<b>Total investments, at fair value</b>		80,475,800	98.30%
<b>Other assets</b>		<u>1,392,044</u>	<u>1.70%</u>
<b>Net assets attributable to unitholders</b>		<u>81,867,844</u>	<u>100.00%</u>
<b>Total investments, at cost</b>		<u>80,558,790</u>	

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### ICBC CICC USD Money Market ETF

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value USD</i>	<i>% of Net Assets</i>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Other Transferable Securities</b>			
<b>Short Term</b>			
<b>Fixed Rate Notes</b>			
<b>Bermuda</b>			
Haitong International Securities Group Ltd 1.10% due 09/02/2021	30,000,000	30,000,000	5.53%
<b>Total Bermuda</b>		<u>30,000,000</u>	<u>5.53%</u>
<b>Hong Kong</b>			
CICC Financial Trading Ltd 0.82% due 24/02/2021	10,000,000	10,000,000	1.84%
CICC Financial Trading Ltd 0.92% due 22/02/2021	10,000,000	10,000,000	1.84%
CICC Financial Trading Ltd 0.92% due 29/03/2021	10,000,000	10,000,000	1.84%
CICC Financial Trading Ltd 1.02% due 17/03/2021	10,000,000	10,000,000	1.84%
Guotai Junan Financial Products Ltd 1.05% due 19/01/2021	20,000,000	20,000,000	3.69%
Guotai Junan Financial Products Ltd 1.05% due 28/01/2021	10,000,000	10,000,000	1.85%
Guotai Junan International Holdings Ltd 1.10% due 27/01/2021	20,000,000	20,000,000	3.69%
Guotai Junan International Holdings Ltd 1.10% due 09/04/2021	20,000,000	20,000,000	3.69%
Guotai Junan Financial Products Ltd 1.25% due 10/02/2021	10,000,000	10,000,000	1.85%
<b>Total Hong Kong</b>		<u>120,000,000</u>	<u>22.13%</u>
<b>Virgin Islands</b>			
CICC Financial Products Ltd 1.00% due 16/03/2021	4,000,000	4,000,000	0.74%
CICC Financial Products Ltd 1.05% due 20/05/2021	5,000,000	5,000,000	0.92%
CICC Financial Products Ltd 1.05% due 20/05/2021	7,000,000	7,000,000	1.29%
CICC Financial Products Ltd 1.67% due 29/01/2021	15,000,000	15,000,000	2.77%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### ICBC CICC USD Money Market ETF (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value USD</i>	<i>% of Net Assets</i>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Short Term (continued)</b>			
<b>Fixed Rate Notes (continued)</b>			
<b>Virgin Islands (continued)</b>			
CICC Financial Products Ltd 1.70% due 25/01/2021	10,000,000	10,000,000	1.85%
CMB International Global Products Limited 0.83% due 04/03/2021	3,000,000	3,000,000	0.55%
CSI Financial Products Ltd 1.30% due 13/01/2021	10,000,000	10,000,000	1.85%
Huatai International Financial Products Limited 0.90% due 16/06/2021	10,000,000	10,000,000	1.84%
Huatai International Financial Products Limited 1.10% due 25/03/2021	10,000,000	10,000,000	1.84%
Huatai International Financial Products Limited 1.40% due 15/12/2021	10,000,000	10,000,000	1.84%
<b>Total Virgin Islands</b>		<u>84,000,000</u>	<u>15.49%</u>
<b>Total Fixed Rate Notes</b>		<u>234,000,000</u>	<u>43.15%</u>
<b>Total Short Term</b>		<u>234,000,000</u>	<u>43.15%</u>
<b>Total Other Transferable Securities</b>		<u>234,000,000</u>	<u>43.15%</u>
<b>Total investments, at fair value</b>		234,000,000	43.15%
<b>Other assets</b>		<u>308,231,715</u>	<u>56.85%</u>
<b>Net assets attributable to unitholders</b>		<u>542,231,715</u>	<u>100.00%</u>
<b>Total investments, at cost</b>		<u>234,000,000</u>	
As at 31 December 2020			48.20 days
Weighted average maturity			48.20 days
Weighted average life			
		<i>Fair Value USD</i>	<i>% of Net Assets</i>
Daily liquid assets		118,551,869	21.86%
Weekly liquid assets		128,613,129	23.72%

## Statements of movements in portfolio holdings for the year ended 31 December 2020 (Unaudited)

### CICC CSI Select 100 ETF

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2019</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2020</i>
Agricultural Bank of China Ltd	883,600	39,900	-	(923,500)	-
Anhui Zhongding Sealing Parts Co Ltd	-	13,300	-	-	13,300
Avic Capital Co Ltd	-	98,400	-	-	98,400
Bank of China Ltd	496,800	26,500	-	(523,300)	-
Bank of Communications Co Ltd	633,700	27,000	-	(660,700)	-
Beijing Capital Development Co Ltd	-	8,800	-	(18,800)	-
Beijing Dabeinong Technology Group Co Ltd	-	53,700	-	-	53,700
Beijing New Building Materials PLC	-	18,000	-	-	18,000
Beijing Urban Construction Investment & Development Co Ltd	24,720	-	-	(24,720)	-
By-health Co Ltd	-	11,500	-	(11,500)	-
Camel Group Co Ltd	-	28,000	-	(15,900)	12,100
Chacha Food Co Ltd	5,900	800	-	(6,700)	-
Changchun Faway Automobile Components Co Ltd	-	9,600	-	-	9,600
Chaozhou Three-Circle Group Co Ltd	-	23,200	-	(3,500)	19,700
China Construction Bank Corp	158,302	-	-	(158,302)	-
China Fortune Land Development Co Ltd	27,800	900	5,280	(33,980)	-
China Gezhouba Group Co Ltd	65,100	50,500	-	65,100)	50,500
China Life Insurance Co Ltd	39,200	-	-	(39,200)	-
China Meheco Co Ltd	-	9,700	-	-	9,700
China Merchants Bank Co Ltd	97,800	4,000	-	(101,800)	-
China Merchants Securities Co Ltd	-	67,900	-	(2,000)	65,900



## Statements of movements in portfolio holdings for the year ended 31 December 2020 (Unaudited) (continued)

### CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2019</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2020</i>
China Merchants Shekou Industrial Zone Holdings Co Ltd	-	61,800	-	-	61,800
China National Chemical Engineering Co Ltd	46,500	45,100	-	(46,500)	45,100
China National Nuclear Power Co Ltd	-	113,800	-	-	113,800
China Railway Construction Corp Ltd	108,400	-	-	(108,400)	-
China Railway Group Ltd	192,000	182,900	-	(192,000)	182,900
China Railway Tielong Container Logistics Co Ltd	-	13,300	-	(13,300)	-
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	-	10,000	-	-	10,000
China Shenhua Energy Co Ltd	77,700	14,700	-	(32,100)	60,300
China South Publishing & Media Group Co Ltd	16,900	10,000	-	(13,800)	13,100
China Southern Airlines Co Ltd	81,000	-	-	(81,000)	-
China State Construction Engineering Corp Ltd	494,700	99,900	-	(217,500)	377,100
China Vanke Co Ltd	124,500	14,700	-	(54,100)	85,100
China Yangtze Power Co Ltd	-	129,800	-	(9,100)	120,700
Chongqing Department Store Co Ltd	6,500	-	-	(6,500)	-
Chongqing Zongshen Power Machinery Co Ltd	-	12,500	-	-	12,500
Chow Tai Seng Jewellery Co Ltd	-	5,200	-	-	5,200
CITIC Securities Co Ltd	163,400	8,800	-	(172,200)	-
CNHTC Jinan Truck Co Ltd	-	4,900	-	-	4,900
CSG Holding Co Ltd	33,000	6,200	-	(13,700)	25,500
Daqin Railway Co Ltd	140,100	-	-	(140,100)	-
Dashang Co Ltd	3,900	-	-	(3,900)	-
DeHua TB New Decoration Materials Co Ltd	-	9,000	-	-	9,000

## Statements of movements in portfolio holdings for the year ended 31 December 2020 (Unaudited) (continued)

### CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2019</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2020</i>
Fangda Special Steel Technology Co Ltd	-	19,700	-	-	19,700
FAWER Automotive Parts Co Ltd	-	12,800	-	-	12,800
Financial Street Holdings Co Ltd	28,100	21,800	-	(28,100)	21,800
Focus Media Information Technology Co Ltd	-	185,100	-	-	185,100
Fujian Longking Co Ltd	-	15,600	-	-	15,600
Fujian Longma Environmental Sanitation Equipment Co Ltd	7,900	3,000	-	(3,300)	7,600
Fuyao Glass Industry Group Co Ltd	-	20,500	-	(20,500)	-
G-bits Network Technology Xiamen Co Ltd	1,000	100	-	(1,100)	-
Gemdale Corp	-	45,300	-	-	45,300
GF Securities Co Ltd	69,700	54,100	-	(69,700)	54,100
Great Wall Motor Co Ltd	28,400	-	-	(28,400)	-
Greenland Holdings Corp Ltd	-	66,700	-	-	66,700
Guangdong Ellington Electronics Technology Co Ltd	-	5,800	-	(5,800)	-
Guangdong Tapai Group Co Ltd	-	13,000	-	-	13,000
Guangdong Xinbao Electrical Appliances Holdings Co Ltd	8,600	2,400	-	(5,200)	5,800
Guangxi Guiguan Electric Power Co Ltd	55,700	-	-	(55,700)	-
Guangxi Liuzhou Pharmaceutical Co Ltd	4,800	-	1,000	(5,800)	-
Guangzhou Automobile Group Co Ltd	-	16,900	-	-	16,900
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	-	12,700	-	-	12,700
Guotai Junan Securities Co Ltd	-	82,400	-	-	82,400

## Statements of movements in portfolio holdings for the year ended 31 December 2020 (Unaudited) (continued)

### CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2019</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2020</i>
Haier Smart Home Co Ltd	86,200	130,600	-	(147,800)	69,000
Haisco Pharmaceutical Group Co Ltd	-	2,300	-	(2,300)	-
Hang Zhou Great Star Industrial Co Ltd	-	12,800	-	(12,800)	-
Hangcha Group Co Ltd	-	13,000	-	-	13,000
Hangxiao Steel Structure Co Ltd	34,800	5,700	-	(16,900)	23,600
Hangzhou Binjiang Real Estate Group Co Ltd	42,000	-	-	(42,000)	-
Hangzhou First Applied Material Co Ltd	2,800	-	-	(2,800)	-
Hefei Meiya Optoelectronic Technology, Inc	6,300	-	-	(6,300)	-
Heilongjiang Agriculture Co Ltd	19,200	-	-	(19,200)	-
Henan Shuanghui Investment & Development Co Ltd	23,300	5,000	-	(9,600)	18,700
Henan Zhongyuan Expressway Co Ltd	24,200	-	-	(24,200)	-
Hisense Home Appliances Group Co Ltd	12,100	54,700	-	(58,900)	7,900
Hongda Xingye Co Ltd	-	28,400	-	-	28,400
Huadong Medicine Co Ltd	-	12,800	-	(12,800)	-
Huafa Industrial Co Ltd Zhuhai	39,900	-	-	(39,900)	-
Huatai Securities Co Ltd	101,800	25,000	-	(126,800)	-
Huayu Automotive Systems Co Ltd	-	28,800	-	-	28,800
Hubei Energy Group Co Ltd	46,000	43,300	-	(19,000)	70,300
Hubei Jumpcan Pharmaceutical Co Ltd	-	4,700	-	(4,700)	-
Huolinhe Opencut Coal Industry Corp Ltd of Inner Mongolia	15,500	-	-	(15,500)	-
Industrial & Commercial Bank of China Ltd	508,400	209,600	-	(718,000)	-
Industrial Bank Co Ltd	183,500	24,000	-	(207,500)	-

## Statements of movements in portfolio holdings for the year ended 31 December 2020 (Unaudited) (continued)

### CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2019</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2020</i>
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	-	61,700	-	-	61,700
Inner Mongolia Yili Industrial Group Co Ltd	123,500	60,000	-	(123,500)	60,000
Jason Furniture Hangzhou Co Ltd	4,800	900	-	(4,600)	1,100
Jiangsu Expressway Co Ltd	13,300	9,000	-	(13,300)	9,000
Jiangsu Linyang Energy Co Ltd	-	18,900	-	-	18,900
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	-	9,100	-	(9,100)	-
Jiangsu Yangnong Chemical Co Ltd	4,300	-	-	(4,300)	-
Jiangxi Wannianqing Cement Co Ltd	-	7,000	-	(7,000)	-
Jinke Properties Group Co Ltd	-	31,200	-	(31,200)	-
Jinyu Bio-Technology Co Ltd	-	24,000	-	-	24,000
Joyoung Co Ltd	7,200	500	-	(7,700)	-
KingClean Electric Co Ltd	2,100	-	-	(2,100)	-
Kingfa Sci & Tech Co Ltd	41,700	-	-	(41,700)	-
Lao Feng Xiang Co Ltd	3,400	600	-	(1,700)	2,300
Liaoning Wellhope Agri-Tech JSC Ltd	-	4,000	-	(4,000)	-
Lomon Billions Group Co Ltd	-	14,800	-	(14,800)	-
Loncin Motor Co Ltd	27,700	-	-	(27,700)	-
Luzhou Laojiao Co Ltd	-	11,000	-	(11,000)	-
Markor International Home Furnishings Co Ltd	33,400	-	-	(33,400)	-
Metallurgical Corp of China Ltd	-	104,500	-	(104,500)	-
Midea Group Co Ltd	62,500	28,800	-	(62,800)	28,500
MLS Co Ltd	10,300	12,900	-	(10,300)	12,900
New Hope Liuhe Co Ltd	49,600	3,600	-	(53,200)	-
Ningbo Sanxing Medical Electric Co Ltd	-	10,100	-	(10,100)	-

## Statements of movements in portfolio holdings for the year ended 31 December 2020 (Unaudited) (continued)

### CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2019</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2020</i>
Ningbo Zhoushan Port Co Ltd	-	57,800	-	-	57,800
Oceanwide Holdings Co Ltd	42,100	-	-	(42,100)	-
ORG Technology Co Ltd	-	30,500	-	-	30,500
Ping An Insurance Group Co of China Ltd	40,300	-	-	(40,300)	-
Poly Developments & Holdings Group Co Ltd	-	108,000	-	(108,000)	-
RiseSun Real Estate Development Co Ltd	40,900	-	-	(40,900)	-
SAIC Motor Corp Ltd	-	64,000	-	(1,200)	62,800
SDIC Power Holdings Co Ltd	-	49,600	-	(49,600)	-
Seazen Holdings Co Ltd	21,200	700	-	(21,900)	-
Shandong Buchang Pharmaceuticals Co Ltd	13,410	-	-	(13,410)	-
Shandong Chenming Paper Holdings Ltd	-	19,500	-	(19,500)	-
Shandong Hi-speed Co Ltd	-	11,400	-	-	11,400
Shandong Linglong Tyre Co Ltd	11,300	1,000	-	(12,300)	-
Shandong Sun Paper Industry JSC Ltd	-	22,700	-	(22,700)	-
Shanghai Construction Group Co Ltd	104,900	81,400	-	(104,900)	81,400
Shanghai Flyco Electrical Appliance Co Ltd	-	700	-	(700)	-
Shanghai Hanbell Precise Machinery Co Ltd	-	3,800	-	-	3,800
Shanghai International Port Group Co Ltd	76,400	3,600	-	(80,000)	-
Shanghai Kehua Bio-Engineering Co Ltd	-	7,500	-	-	7,500
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	20,720	3,900	-	(8,620)	16,000
Shanghai Mechanical & Electrical Industry Co Ltd	-	5,800	-	-	5,800

## Statements of movements in portfolio holdings for the year ended 31 December 2020 (Unaudited) (continued)

### CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2019</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2020</i>
Shanghai Oriental Pearl Group Co Ltd	-	37,400	-	-	37,400
Shanghai Pudong Development Bank Co Ltd	-	175,300	-	(175,300)	-
Shanghai Pudong Road & Bridge Construction Co Ltd	20,900	-	-	(20,900)	-
Shanghai Shimao Co Ltd	-	26,300	-	(5,800)	20,500
Shanghai Tongji Science & Technology Industrial Co Ltd	13,500	-	-	(13,500)	-
Shanghai Tunnel Engineering Co Ltd	44,400	34,400	-	(44,400)	34,400
Shanghai Yuyuan Tourist Mart Group Co Ltd	-	28,400	-	-	28,400
Shanghai Zhangjiang High-Tech Park Development Co Ltd	-	11,300	-	(11,300)	-
Shenergy Co Ltd	57,800	37,000	-	(23,800)	71,000
Shengyi Technology Co Ltd	26,800	-	-	(26,800)	-
Shenzhen Gas Corp Ltd	15,500	10,500	-	(15,500)	10,500
Shenzhen Jinjia Group Co Ltd	20,700	16,000	-	(20,700)	16,000
Shenzhen Overseas Chinese Town Co Ltd	-	60,000	-	(60,000)	-
Shenzhen Tagen Group Co Ltd	-	19,100	-	(19,100)	-
Shenzhen Topband Co Ltd	-	16,000	-	-	16,000
Sichuan Road & Bridge Co Ltd	-	40,600	-	(6,100)	34,500
Sieyuan Electric Co Ltd	14,300	-	-	(14,300)	-
Skyworth Digital Co Ltd	11,600	-	-	(11,600)	-
TangShan Port Group Co Ltd	69,800	13,100	-	(28,800)	54,100
TBEA Co Ltd	87,500	2,900	-	(90,400)	-
TCL Corp	-	252,300	-	-	252,300
Tecon Biology Co Ltd	-	18,300	-	(4,700)	13,600
Tibet Summit Resources Co Ltd	-	4,000	-	(4,000)	-

## Statements of movements in portfolio holdings for the year ended 31 December 2020 (Unaudited) (continued)

### CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2019</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2020</i>
Titan Wind Energy Suzhou Co Ltd	24,000	-	-	(24,000)	-
Toly Bread Co Ltd	-	2,800	-	(2,800)	-
Tongling Jingda Special Magnet Wire Co Ltd	-	19,600	-	(19,600)	-
Wasu Media Holding Co Ltd	-	10,400	-	-	10,400
Weichai Power Co Ltd	-	87,600	-	-	87,600
Weifu High-Technology Group Co Ltd	-	10,700	-	(2,100)	8,600
Wens Foodstuffs Group Co Ltd	87,600	4,800	10,880	(103,280)	-
Wuchan Zhongda Group Co Ltd	46,500	46,200	-	(46,500)	46,200
Xiamen C & D, Inc	-	31,100	-	-	31,100
Xiamen Comfort Science & Technology Group Co Ltd	-	6,700	-	-	6,700
Xiamen Intretech, Inc	-	2,500	-	-	2,500
Xiamen Kingdomway Group Co	-	4,500	-	-	4,500
Xinjiang Goldwind Science & Technology Co Ltd	-	65,200	-	(7,000)	58,200
Xinyangfeng Agricultural Technology Co Ltd	-	11,900	-	-	11,900
Yifan Pharmaceutical Co Ltd	17,000	1,400	-	(18,400)	-
Yintai Gold Co Ltd	-	23,600	6,800	-	30,400
Yixintang Pharmaceutical Group Co Ltd	-	4,100	-	(4,100)	-
Yonghui Superstores Co Ltd	-	56,000	-	(56,000)	-
Youngor Group Co Ltd	40,900	10,400	-	(51,300)	-
Yunnan Baiyao Group Co Ltd	-	10,100	-	(700)	9,400
Zhejiang China Commodities City Group Co Ltd	64,100	-	-	(64,100)	-
Zhejiang Hangmin Co Ltd	14,445	-	-	(14,445)	-

## Statements of movements in portfolio holdings for the year ended 31 December 2020 (Unaudited) (continued)

### CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2019</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2020</i>
Zhejiang Jingxin Pharmaceutical Co Ltd	15,600	-	-	(15,600)	-
Zhejiang Meida Industrial Co Ltd	6,900	-	-	(6,900)	-
Zhejiang NHU Co Ltd	-	18,800	-	(18,800)	-
Zhejiang Runtu Co Ltd	-	10,100	-	(10,100)	-
Zhejiang Wanliyang Co Ltd	-	12,200	-	-	12,200
Zhejiang Weixing New Building Materials Co Ltd	-	11,500	-	-	11,500
Zhejiang Yankon Group Co Ltd	23,500	15,900	-	(23,500)	15,900
Zhejiang Yongtai Technology Co Ltd	16,600	-	-	(16,600)	-
Zhengzhou Yutong Bus Co Ltd	31,300	-	-	(31,300)	-
Zhongtian Financial Group Co Ltd	99,000	-	-	(99,000)	-
Zhuzhou Kibing Group Co Ltd	43,500	7,100	-	(21,200)	29,400
Zibo Qixiang Tengda Chemical Co Ltd	-	12,900	-	-	12,900
Zijin Mining Group Co Ltd	327,000	61,000	-	(140,700)	247,300



## Statements of movements in portfolio holdings for the year ended 31 December 2020 (Unaudited) (continued)

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

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2019</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2020</i>
China Government Bond Series 1714	10,000,000	-	-	-	10,000,000
China Government Bond Series 1718	10,000,000	-	-	-	10,000,000
China Government Bond Series 1807	10,000,000	-	-	-	10,000,000
China Government Bond Series 1820	10,000,000	-	-	-	10,000,000
China Government Bond Series 1821	10,000,000	-	-	-	10,000,000
China Government Bond Series 1822	10,000,000	-	-	(10,000,000)	-
China Government Bond Series 1823	10,000,000	-	-	-	10,000,000
China Government Bond Series 1915	-	10,000,000	-	-	10,000,000
China Government Bond Series INBK	-	10,000,000	-	-	10,000,000

## Statements of movements in portfolio holdings for the year ended 31 December 2020 (Unaudited) (continued)

### ICBC CICC USD Money Market ETF

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2019</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2020</i>
Agricultural Bank of China Ltd 0.00% due 24/6/2020	-	15,000,000	(15,000,000)	-	-
Agricultural Bank of China Ltd 0.00% due 20/07/2020	-	1,000,000	(1,000,000)	-	-
Agricultural Bank of China Ltd 0.00% due 23/07/2020	-	6,000,000	(6,000,000)	-	-
Bank of China Ltd 0.00% due 18/03/2020	2,000,000	-	(2,000,000)	-	-
Bank of Communications Co Ltd 0.00% due 23/11/2020	-	25,000,000	(25,000,000)	-	-
Bank of Communications Co Ltd 2.31% due 24/02/2020	10,000,000	-	(10,000,000)	-	-
Bank of Communications Co Ltd 2.32% due 20/07/2020	900,000	-	(900,000)	-	-
China Construction Bank Corp 0.00% due 21/02/2020	5,000,000	-	(5,000,000)	-	-
CICC Financial Products Ltd 1.00% due 16/03/2021	-	4,000,000	-	-	4,000,000
CICC Financial Products Ltd 1.05% due 20/05/2021	-	5,000,000	-	-	5,000,000
CICC Financial Products Ltd 1.05% due 20/05/2021	-	7,000,000	-	-	7,000,000

## Statements of movements in portfolio holdings for the year ended 31 December 2020 (Unaudited) (continued)

### ICBC CICC USD Money Market ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2019</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2020</i>
CSI Financial Products Ltd 1.30% due 13/01/2021	-	10,000,000	-	-	10,000,000
CICC Financial Products Ltd 1.67% due 29/01/2021	-	15,000,000	-	-	15,000,000
CICC Financial Products Ltd 1.70% due 25/01/2021	-	10,000,000	-	-	10,000,000
CICC Financial Products Ltd 2.00% due 14/09/2020	-	4,000,000	(4,000,000)	-	-
CICC Financial Products Ltd 2.50% due 24/04/2020	-	6,500,000	(6,500,000)	-	-
CICC Financial Products Ltd 2.55% due 17/04/2020	-	4,500,000	(4,500,000)	-	-
CICC Financial Products Ltd 2.70% due 9/01/2020	10,000,000	-	(10,000,000)	-	-
CICC Financial Products Ltd 2.80% due 19/11/2020	7,000,000	-	(7,000,000)	-	-
CICC Financial Trading Ltd 0.00% due 15/12/2020	-	-	-	-	-
CICC Financial Trading Ltd 0.73% due 17/12/2020	-	10,000,000	(10,000,000)	-	-
CICC Financial Trading Ltd 0.85% due 16/11/2020	-	10,000,000	(10,000,000)	-	-
CICC Financial Trading Ltd 0.92% due 29/03/2021	-	10,000,000	-	-	10,000,000
CICC Financial Trading Ltd 0.82% due 24/02/2021	-	10,000,000	-	-	10,000,000

## Statements of movements in portfolio holdings for the year ended 31 December 2020 (Unaudited) (continued)

### ICBC CICC USD Money Market ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2019</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2020</i>
CICC Financial Trading Ltd 0.92% due 22/02/2021	-	10,000,000	-	-	10,000,000
CICC Financial Trading Ltd 0.95% due 15/12/2020	-	20,000,000	(20,000,000)	-	-
CICC Financial Trading Ltd 1.02% due 17/03/2020	-	10,000,000	-	-	10,000,000
CICC Financial Trading Ltd 1.75% due 23/11/2020	-	10,000,000	(10,000,000)	-	-
CICC Financial Trading Ltd 2.48% due 27/05/2020	-	10,000,000	(10,000,000)	-	-
CICC Financial Trading Ltd 2.55% due 24/02/2020	8,000,000	-	(8,000,000)	-	-
CICC Financial Trading Ltd 2.70% due 24/03/2020	10,000,000	-	(10,000,000)	-	-
CMB International Global Products Limited 0.83% due 04/03/2021	-	3,000,000	-	-	3,000,000
CMB International Global Products Limited 1.60% due 08/09/2020	-	28,000,000	(28,000,000)	-	-
Guotai Junan Financial Products Ltd 1.05% due 19/01/2021	-	20,000,000	-	-	20,000,000
Guotai Junan Financial Products Ltd 1.05% due 28/01/2021	-	10,000,000	-	-	10,000,000
Guotai Junan Financial Products Ltd 1.30% due 16/10/2020	-	20,000,000	(20,000,000)	-	-
Guotai Junan International Holdings Ltd 1.10% due 27/01/2021	-	20,000,000	-	-	20,000,000
Guotai Junan International Holdings Ltd 1.10% due 09/04/2021	-	20,000,000	-	-	20,000,000
Guotai Junan Financial Products Ltd 1.25% due 10/02/2021	-	10,000,000	-	-	10,000,000

## Statements of movements in portfolio holdings for the year ended 31 December 2020 (Unaudited) (continued)

### ICBC CICC USD Money Market ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2019</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2020</i>
Haitong International Securities Group Ltd 1.10% due 09/02/2021	-	30,000,000	-	-	30,000,000
Huatai International Financial Products Limited 0.90% due 16/06/2021	-	10,000,000	-	-	10,000,000
Huatai International Financial Products Limited 1.10% due 25/03/2021	-	10,000,000	-	-	10,000,000
Huatai International Financial Products Limited 1.40% due 15/12/2021	-	10,000,000	-	-	10,000,000
Huatai International Financial Products Limited 1.55% due 24/09/2020	-	10,000,000	(10,000,000)	-	-
Huatai International Financial Products Limited 1.60% due 05/10/2020	-	20,000,000	(20,000,000)	-	-
Huatai International Financial Products Limited 1.80% due 15/12/2021	-	10,000,000	(10,000,000)	-	-
Industrial & Commercial Bank 0.00% due 26/06/2020	-	10,000,000	(10,000,000)	-	-
Shanghai Pudong Development Bank Co Ltd 2.35% due 24/02/2020	10,000,000	-	(10,000,000)	-	-

## Performance record (Unaudited)

### 1 Price record

#### a) CICC CSI Select 100 ETF

	<i>Highest net asset value per unit RMB</i>	<i>Lowest net asset value per unit RMB</i>
During the year/period ended		
31 December 2020	11.23	8.73
31 December 2019 <sup>1</sup>	10.36	7.64

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

	<i>Highest net asset value per unit RMB</i>	<i>Lowest net asset value per unit RMB</i>
<i>During the year/period ended</i>		
<i>31 December 2020</i>	110.45	106.70
<i>31 December 2019<sup>2</sup></i>	106.67	102.72

#### c) ICBC CICC USD Money Market ETF

	<i>Highest net asset value per unit USD</i>	<i>Lowest net asset value per unit USD</i>
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##### **Listed Class**

During the year/period ended		
31 December 2020	1,026.33	1,013.29
31 December 2019 <sup>3</sup>	1,013.16	1,000.23

##### **Unlisted Class A**

During the year/period ended		
31 December 2020	1,025.04	1,013.12
31 December 2019 <sup>4</sup>	1,012.99	1,010.70

##### **Unlisted Class I**

During the year/period ended		
31 December 2020	1,025.87	1,013.23
31 December 2019 <sup>4</sup>	1,013.10	1,010.70

## Performance record (Unaudited) (continued)

### 1 Price record (continued)

- <sup>1</sup> The financial period of CICC CSI Select 100 ETF extended from 30 November 2018 to 31 December 2019
- <sup>2</sup> The financial period of CICC Bloomberg Barclays China Treasury 1-10 Years ETF extended from 7 December 2018 to 31 December 2019
- <sup>3</sup> The financial period of ICBC CICC USD Money Market ETF (Listed Class) extended from 14 June 2019 to 31 December 2019
- <sup>4</sup> The financial period of ICBC CICC USD Money Market ETF (Unlisted Class A and Unlisted Class I) extended from 18 November 2019 to 31 December 2019

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

#### a) CICC CSI Select 100 ETF

	<i>Total net asset value</i> RMB	<i>Net asset value per unit</i> RMB
As at		
31 December 2020	48,938,930	10.88
31 December 2019	76,306,857	10.17

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

	<i>Total net asset value</i> USD	<i>Net asset value per unit</i> USD
As at		
31 December 2020	81,867,844	109.16
31 December 2019	74,671,958	106.67

## Performance record (Unaudited) (continued)

### 2 Total net asset value and net asset value per unit (continued)

#### c) ICBC CICC USD Money Market ETF

	<i>Total net asset value USD</i>	<i>Net asset value per unit USD</i>
Listed Class		
As at		
31 December 2020	448,508,150	1,026.33
31 December 2019	186,421,252	1,013.16
Unlisted Class A		
As at		
31 December 2020	17,020,316	1,025.04
31 December 2019	3,868,223	1,012.99
Unlisted Class I		
As at		
31 December 2020	76,703,249	1,025.87
31 December 2019	51,019,042	1,013.10

### 3 Performance of the Sub-Fund and the underlying index

*For the year ended 31 December 2020*

*Performance*

CICC CSI Select 100 ETF	6.89%
CSI CICC Select 100 Index	8.32%
CICC Bloomberg Barclays China Treasury 1-10 Years ETF	2.33%
Bloomberg Barclays China Treasury 1-10 Years Index	2.57%
ICBC CICC USD Money Market ETF Listed Class	1.30%
ICBC CICC USD Money Market ETF Unlisted Class A	1.19%
ICBC CICC USD Money Market ETF Unlisted Class I	1.26%

Investors should note that investments involve risks and not all investment risks are predictable. Prices of Sub-Funds' units may go up as well as down and past performance information presented is not indicative of future performance. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that each Sub-Fund is delisted) in detail before making any investment decision.



## Underlying index constituent stocks disclosure (Unaudited)

Pursuant to the SFC Code, it allows the Sub-Fund to invest up to 30% of Sub-Fund's total net asset value in Government and other public securities of the same issue. As at 31 December 2020, CICC Bloomberg Barclays China Treasury 1-10 Years ETF invests in eight government and other public securities that individually accounted for more than 10% but less than 30% of the net asset value of the CICC Bloomberg Barclays China Treasury 1-10 Years ETF as at 31 December 2020.

### For the year ended 31 December 2020

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

<i>Investments</i>	<i>% of Net Assets</i>
<b>Government Bonds</b>	
<b>China</b>	
China Government Bond Series 1714 3.47% due 13/07/2022	12.37%
China Government Bond Series 1718 3.59% due 03/08/2027	12.60%
China Government Bond Series 1807 3.42% due 12/04/2021	12.25%
China Government Bond Series 1820 3.60% due 06/09/2025	12.58%
China Government Bond Series 1821 3.17% due 11/10/2021	12.27%
China Government Bond Series 1823 3.29% due 18/10/2023	12.37%
China Government Bond Series 1915 3.13% due 21/11/2029	12.14%
China Government Bond Series INBK 2.68% due 21/05/2030	11.72%

There were no constituent securities held by CICC CSI Select 100 ETF that individually accounted for more than 10% of the underlying index as at 31 December 2020.