



**AMUNDI Hang Seng HK 35 Index ETF
(SUB-FUND OF AMUNDI ETF SERIES)**
Stock code: 3012 (HKD)/83012 (RMB)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

AND

**AMUNDI FTSE China A50 Index ETF
(SUB-FUND OF AMUNDI ETF SERIES)**
Stock code: 2843 (HKD)/82843 (RMB)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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AMUNDI ETF SERIES

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about AMUNDI ETF Series, please refer to the prospectus of AMUNDI ETF Series which is available at our website: <http://www.amundietf.com.hk>

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

AMUNDI ETF SERIES

MANAGEMENT AND ADMINISTRATION

Manager

Amundi Hong Kong Limited
901-908, One Pacific Place
88 Queensway
Hong Kong

Directors of the Manager

Christianus Pellis
Gilles Guerrier de Dumast
Jean-Yves Glain
Vincent Mortier
Zhong Xiao Feng

Trustee

BOCI-Prudential Trustee Limited
12/F & 25/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

Custodians

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

Bank of China Limited
No.1 Fuxingmen Nei Dajie
Beijing, China

Registrar

Computershare Hong Kong Investor
Services Limited
1712-1716, 17/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

Conversion Agent or Service Agent

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

Auditor

PricewaterhouseCoopers
22nd Floor
Prince's Building
Central

Legal Counsel to the Manager

Simmons & Simmons
13/F, One Pacific Place
88 Queensway
Hong Kong

Participating Dealers

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

BNP Paribas Securities Services
21-23/F, PCCW Tower
Tai Koo Place
979 King's Road
Quarry Bay
Hong Kong

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

Deutsche Securities Asia Limited &
Level 52, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

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

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

Citigroup Global Markets Asia Limited @
50/F, Champion Tower
3 Garden Road
Central
Hong Kong

&In respect of AMUNDI Hang Seng HK 35 Index ETF only

@In respect of AMUNDI FTSE China A50 Index ETF only

AMUNDI ETF SERIES

REPORT OF THE MANAGER

Review for 2020

In 2020, COVID-19 issue dominated the market. In addition, United States (“US”) and China tension further escalated even trade deal was signed.

US and China signed Phase One trade deal in Washington D.C. on 15 January 2020. The "Economic and Trade Agreement between the United States of America and the People’s Republic of China" is set to take effect from 14 February 2020 and focusses on intellectual property rights (Chapter 1), technology transfer (Chapter 2), food and agricultural products (Chapter 3), financial services (Chapter 4), exchange rate matters and transparency (Chapter 5), and expanding trade (Chapter 6), with reference also being made to bilateral evaluation and dispute resolution procedures in Chapter 7. However, US government has emphasised that there will be no further rollback of tariff until Phase 2 deal and US is not in rush to reach this.

Nevertheless, COVID-19 outbreak in China has dampened the market sentiment, as the number of infected people continued to surge in China, which put pressure on Chinese equity. However, given Chinese government’s proactive measures, such as lock-down Hubei province and lengthened CNY holiday, the number of cases has been peaked in late February 2020. Nevertheless, the escalation of COVID-19 outbreak globally, especially in South Korea, Italy and Iran, made market panic in March 2020. As a result, stimulus policies announced across global central banks, especially US Federal Reserve rolled out the "unlimited" QE, which eased selling pressure and market bounced. On the real economy side, flash PMIs for the G-4 plunged, with services hard hit while US GDP shrank by 4.8% in 1Q, which also showed the impact from COVID-19.

Extraordinary turmoil in oil markets and WTI going negative was because the demand shock from COVID-19 even OPEC and Russia agreed to cut oil product in early April 2020. The demand shock from COVID-19 is because different countries’ lockdown means less travel by car and plane and decrease in industrial production, which means the oil demand will drop. In addition, the oil storage space almost used up in the next few weeks, which also put pressure on near term oil future contracts (ie May and June 2020). These factors contributed to the volatile oil market.

US-China tensions escalated with US extending restriction on Huawei and National Security Law was passed in NPC meeting, which put some pressure on the market. President Trump announced the US would revoke Hong Kong's special status as a separate customs territory. In addition, US Defense Department has determined that 20 top Chinese firms, including Huawei, are either owned by or backed by the Chinese military. Furthermore, US will ban the export of sensitive military items to Hong Kong as US views HK is as same as China after new security law passed. Also, US impose restrictions on Semiconductor Manufacturing International Corporation (SMIC), which US companies can’t export technology to SMIC without an export license.

Global markets continued recovered as more and more countries started easing lockdowns since May/June 2020. However, new infection outbreak spiked (or second wave) after re-opening, which put questions on the recovery path as many states in US and other government paused easing lockdowns and put back some social distance measures. The September FOMC Meeting announced an intention to keep rates on hold until “inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time.” This new guidance should help support the Fed’s new flexible average inflation targeting.

AMUNDI ETF SERIES

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of AMUNDI Hang Seng HK 35 Index ETF and AMUNDI FTSE China A50 Index ETF (the “Sub-Funds”) of AMUNDI ETF Series has, in all material respects, managed the Sub-Funds in accordance with the provisions of the trust deed dated 16 March 2016, as amended by the supplemental deeds dated 16 March 2016, 13 September 2016 and 31 December 2019 (collectively the “Trust Deed”) for the year ended 30 September 2020.

For and on behalf of
BOCI-Prudential Trustee Limited
as the Trustee of AMUNDI ETF Series

Hong Kong, 27 January 2021

**INDEPENDENT AUDITOR’S REPORT
TO THE UNITHOLDERS OF AMUNDI ETF SERIES**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of AMUNDI Hang Seng HK 35 Index ETF and AMUNDI FTSE China A50 Index ETF (each a separate sub-fund of AMUNDI ETF Series and referred to as the “Sub-Funds”) set out on pages 9 to 39, which comprise:

- the statement of financial position for each of the Sub-Funds as at 30 September 2020;
- the statement of comprehensive income for each of the Sub-Funds for the year then ended;
- the statement of changes in net assets attributable to unitholders for each of the Sub-Funds for the year then ended;
- the statement of cash flows for each of the Sub-Funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 30 September 2020, and of the financial transactions and cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Funds in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the “IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

**INDEPENDENT AUDITOR’S REPORT
TO THE UNITHOLDERS OF AMUNDI ETF SERIES (CONTINUED)**

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Existence and valuation of investments

Key audit matter	How our audit addressed the key audit matter				
<p><i>Existence and valuation of investments</i></p> <p>The investments held by each of the Sub-Funds as at 30 September 2020 were valued at:</p> <table border="1" data-bbox="150 826 759 1151"> <tr> <td data-bbox="150 826 363 1021">AMUNDI Hang Seng HK 35 Index ETF</td> <td data-bbox="363 826 759 1021">Listed equities: HK\$42,434,102 Real estate investment trust: HK\$2,018,961</td> </tr> <tr> <td data-bbox="150 1021 363 1151">AMUNDI FTSE China A50 Index ETF</td> <td data-bbox="363 1021 759 1151">Listed equities: RMB229,266,404</td> </tr> </table> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the respective Sub-Funds’ net asset value.</p> <p>Refer to Note 10 to the financial statements.</p>	AMUNDI Hang Seng HK 35 Index ETF	Listed equities: HK\$42,434,102 Real estate investment trust: HK\$2,018,961	AMUNDI FTSE China A50 Index ETF	Listed equities: RMB229,266,404	<p>We obtained an understanding of the control objectives and tested the key controls over the existence and valuation of investments in place at the Trustee and the Manager.</p> <p>Moreover, we tested the existence of investments by obtaining direct confirmations from the Sub-Funds’ custodians, and agreeing the Sub-Funds’ holdings of investments to those confirmations. No material exceptions were identified from our testing.</p> <p>We also agreed the valuation of the Sub-Funds’ investments by comparing the pricing used by the Sub-Funds to external pricing sources as at 30 September 2020. We found no material exceptions from our testing.</p> <p>Based on the procedures we performed, we found the judgments made in determining the valuation of the investments to be supportable by available evidence.</p>
AMUNDI Hang Seng HK 35 Index ETF	Listed equities: HK\$42,434,102 Real estate investment trust: HK\$2,018,961				
AMUNDI FTSE China A50 Index ETF	Listed equities: RMB229,266,404				

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMUNDI ETF SERIES (CONTINUED)**

Other Information

The Trustee and the Manager (the "Management") of the Sub-Funds are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Sub-Funds is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Management determines 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 Management of the Sub-Funds is responsible for assessing the 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 Management either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 16 March 2016, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

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. We report our opinion 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. 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 have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMUNDI ETF SERIES (CONTINUED)**

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgment 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' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-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 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.

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMUNDI ETF SERIES (CONTINUED)**

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

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

The engagement partner on the audit resulting in this independent auditor's report is Chung, Chi Fai.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 January 2021

AMUNDI ETF SERIES

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020**

		AMUNDI Hang Seng HK 35 Index ETF	
	Note	2020	2019
		HK\$	HK\$
Assets			
Financial assets at fair value through profit or loss	10(b)	44,453,063	89,360,922
Dividend receivable		29,290	202,844
Cash and cash equivalents	6(b)	262,015	43,936
Other receivables		1,233	-
Total assets		<u>44,745,601</u>	<u>89,607,702</u>
Liabilities			
Management fee payable	6(a)	10,588	13,168
Other payables		4,205	23,060
Total liabilities		<u>14,793</u>	<u>36,228</u>
Net assets attributable to unitholders	4	<u>44,730,808</u>	<u>89,571,474</u>

Signed for and on behalf of:

.....
BOCI-Prudential Trustee Limited
as the Trustee

.....
Amundi Hong Kong Limited
as the Manager

The notes on pages 17 to 39 form an integral part of these financial statements.

AMUNDI ETF SERIES

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020**

		AMUNDI FTSE China A50 Index ETF	
	Note	2020	2019
		RMB	RMB
Assets			
Financial assets at fair value through profit or loss	10(b)	229,266,404	402,320,897
Other receivables		6,752	4,589
Cash and cash equivalents	6(b)	4,814,738	8,513,780
Total assets		<u>234,087,894</u>	<u>410,839,266</u>
Liabilities			
Management fee payable	6(a)	92,509	167,143
Distributions payable		3,750,000	7,375,000
Other payables		6,755	4,237
Total liabilities		<u>3,849,264</u>	<u>7,546,380</u>
Net assets attributable to unitholders	4	<u><u>230,238,630</u></u>	<u><u>403,292,886</u></u>

Signed for and on behalf of:

.....
BOCI-Prudential Trustee Limited
as the Trustee

.....
Amundi Hong Kong Limited
as the Manager

The notes on pages 17 to 39 form an integral part of these financial statements.

AMUNDI ETF SERIES

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

		AMUNDI Hang Seng HK 35 Index ETF	
	Note	2020	2019
		HK\$	HK\$
Revenue			
Dividend income		1,516,428	5,267,134
Interest income	6(b)	30	418
Net (losses)/gains on financial assets at fair value through profit or loss	3	(1,712,446)	71,684
Net exchange losses		(61)	-
Total net (loss)/income		<u>(196,049)</u>	<u>5,339,236</u>
Expenses			
Management fee	6(a)	144,675	426,804
Bank charges	6(b)	810	300
Transaction handling fee	6(c)	38,182	51,731
Total operating expenses		<u>183,667</u>	<u>478,835</u>
(Decrease)/increase in net assets attributable to unitholders from operations		<u>(379,716)</u>	<u>4,860,401</u>

The notes on pages 17 to 39 form an integral part of these financial statements.

AMUNDI ETF SERIES

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

		AMUNDI FTSE China A50 Index ETF	
	Note	2020 RMB	2019 RMB
Revenue			
Dividend income		6,086,627	12,997,660
Interest income	6(b)	10,655	9,071
Net gains on financial assets at fair value through profit or loss	3	31,017,034	56,249,796
Total net income		<u>37,114,316</u>	<u>69,256,527</u>
Expenses			
Management fee	6(a)	1,187,847	2,014,353
Bank charges	6(b)	678	491
Transaction handling fee	6(c)	102,243	84,980
Total operating expenses		<u>1,290,768</u>	<u>2,099,824</u>
Profit before tax		35,823,548	67,156,703
Withholding tax	5	(611,117)	(1,303,122)
Increase in net assets attributable to unitholders from operations		<u><u>35,212,431</u></u>	<u><u>65,853,581</u></u>

The notes on pages 17 to 39 form an integral part of these financial statements.

AMUNDI ETF SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	AMUNDI Hang Seng HK 35 Index ETF	
		2020 HK\$	2019 HK\$
Net assets attributable to unitholders at the beginning of the year		89,571,474	168,499,973
Creation of units			
- in-kind	7	9,102,780	-
- cash creation	7	34,020	-
Redemption of units			
- in-kind	7	(52,154,323)	(77,567,836)
- cash redemption	7	(103,427)	(221,064)
Net redemptions of units		(43,120,950)	(77,788,900)
Distributions to unitholders	11	(1,340,000)	(6,000,000)
(Decrease)/increase in net assets attributable to unitholders from operations		(379,716)	4,860,401
Net assets attributable to unitholders at the end of the year		44,730,808	89,571,474
		2020	2019
		Number of units	Number of units
Units outstanding at the beginning of the year		4,500,000	8,000,000
Units issued		500,000	-
Units redeemed		(2,500,000)	(3,500,000)
Units outstanding at the end of the year		2,500,000	4,500,000

The notes on pages 17 to 39 form an integral part of these financial statements.

AMUNDI ETF SERIES

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	AMUNDI FTSE China A50 Index ETF	
		2020 RMB	2019 RMB
Net assets attributable to unitholders at the beginning of the year		403,292,886	423,641,063
Creation of units			
- cash creation	7	13,724,591	27,085,381
Redemption of units			
- cash redemption	7	(218,241,278)	(105,912,139)
Net redemptions of units		(204,516,687)	(78,826,758)
Distributions to unitholders	11	(3,750,000)	(7,375,000)
Increase in net assets attributable to unitholders from operations		35,212,431	65,853,581
Net assets attributable to unitholders at the end of the year		230,238,630	403,292,886
		2020 Number of units	2019 Number of units
Units outstanding at the beginning of the year		29,500,000	35,500,000
Units issued		1,000,000	2,000,000
Units redeemed		(15,500,000)	(8,000,000)
Units outstanding at the end of the year		15,000,000	29,500,000

The notes on pages 17 to 39 form an integral part of these financial statements.

AMUNDI ETF SERIES

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	AMUNDI Hang Seng HK 35 Index ETF	
		2020	2019
		HK\$	HK\$
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to unitholders from operations		(379,716)	4,860,401
<u>Adjustments for:</u>			
Dividend income		(1,516,428)	(5,267,134)
Interest income	6(b)	(30)	(418)
Net exchange losses		61	-
Operating losses before working capital changes		(1,896,113)	(407,151)
Decrease in financial assets at fair value through profit or loss		1,856,316	309,034
Increase in other receivables		(1,233)	-
Decrease in management fee payable		(2,580)	(25,227)
(Decrease)/increase in other payables		(18,855)	20,885
Cash used in operating activities		(62,465)	(102,459)
Dividend received		1,689,982	5,415,957
Interest received		30	418
Net cash generated from operating activities		1,627,547	5,313,916
Cash flows from financing activities			
Proceeds from creation of units	7	34,020	-
Cash paid on redemption of units	7	(103,427)	(221,064)
Distributions paid to unitholders	11	(1,340,000)	(6,000,000)
Net cash used in financing activities		(1,409,407)	(6,221,064)
Net increase/(decrease) in cash and cash equivalents		218,140	(907,148)
Cash and cash equivalents at the beginning of the year		43,936	951,084
Net exchange losses on cash and cash equivalents		(61)	-
Cash and cash equivalents at the end of the year		262,015	43,936

The notes on pages 17 to 39 form an integral part of these financial statements.

AMUNDI ETF SERIES

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	AMUNDI FTSE China A50 Index ETF	
		2020	2019
		RMB	RMB
Cash flows from operating activities			
Increase in net assets attributable to unitholders from operations		35,212,431	65,853,581
<u>Adjustments for:</u>			
Dividend income		(6,086,627)	(12,997,660)
Interest income	6(b)	(10,655)	(9,071)
Withholding tax		611,117	1,303,122
Operating gains before working capital changes		29,726,266	54,149,972
Decrease in financial assets at fair value through profit or loss		173,054,493	20,463,168
(Increase)/decrease in other receivables		(2,521)	361
(Decrease)/increase in management fee payable		(74,634)	6,477
Increase/(decrease) in other payables		2,518	(11,299)
Cash generated from operating activities		202,706,122	74,608,679
Dividend received		6,086,627	12,997,660
Interest received		11,013	8,933
Withholding tax paid		(611,117)	(1,303,122)
Net cash generated from operating activities		208,192,645	86,312,150
Cash flows from financing activities			
Proceeds from issue of units	7	13,724,591	27,085,381
Cash paid on redemption of units	7	(218,241,278)	(105,912,139)
Distributions paid to unitholders	11	(7,375,000)	(6,745,000)
Net cash used in financing activities		(211,891,687)	(85,571,758)
Net (decrease)/increase in cash and cash equivalents		(3,699,042)	740,392
Cash and cash equivalents at the beginning of the year		8,513,780	7,773,388
Cash and cash equivalents at the end of the year		4,814,738	8,513,780

The notes on pages 17 to 39 form an integral part of these financial statements.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

1 General information

AMUNDI ETF Series (the “Trust”) is an umbrella unit trust established under the terms of the trust deed dated 16 March 2016, as amended by the supplemental deeds dated 16 March 2016, 13 September 2016 and 31 December 2019 (collectively the “Trust Deed”), between Amundi Hong Kong Limited (the “Manager”) and BOCI-Prudential Trustee Limited (the “Trustee”). The Trust Deed is governed by Hong Kong law.

The Trust comprises two sub-funds, AMUNDI Hang Seng HK 35 Index ETF and AMUNDI FTSE China A50 Index ETF (the “Sub-Funds”) which were authorised by the Securities & Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the Hong Kong Securities and Futures Ordinance. The Sub-Funds are also listed on the Stock Exchange of Hong Kong Limited (a subsidiary of The Hong Kong Exchanges and Clearing Limited).

These financial statements relate to the above-mentioned Sub-Funds. The Manager and the Trustee (collectively, the “Management”) are responsible for the preparation of the financial statements.

The objectives of the Sub-Funds are to provide investment results that, before the deduction of fees and expenses, closely correspond to the performance of the respective indices (the “Underlying Index”) by investing all, or substantially all, of the assets of each Sub-Fund in index securities in substantially the same weightings as constituted in the Underlying Index.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRSs requires the Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and 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 judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

All references to net assets throughout the financial statements refer to net assets attributable to unitholders unless otherwise stated.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

New standards, amendments and interpretation to existing standards that are relevant to the Sub-Funds and have been adopted by the Sub-Funds

Interpretation 23 “Uncertainty over income tax treatments”

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty;
- that management should assume a tax authority will examine the uncertain tax treatment and have full knowledge of all related information, i.e. that detection risk should be ignored;
- that management should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authority will accept the treatment;
- that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty; and
- that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

While there are no new disclosure requirements, management is reminded of the general requirement to provide information about judgements and estimates made in preparing the financial statements.

New standards and amendments to standards that are relevant to the Sub-Funds but are not yet effective and have not been early adopted by the Sub-Funds

There are no new standards, interpretations or amendments to existing standards that are not yet effective for annual periods beginning on 1 October 2019 that have a material effect on the financial statements of the Sub-Funds.

(b) Financial assets at fair value through profit or loss

(i) Classification

The Sub-Funds classify their investments in investment funds, equities, floating rate notes and treasury bills as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are acquired principally for the purpose of selling in the near term.

Financial assets at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Sub-Funds' investment strategy. The Sub-Funds' policy is for the Manager and the Trustee to evaluate the information about these financial assets on a fair value basis together with other related financial information. All the Sub-Funds' assets are held for the purpose of being traded or are expected to be realized within one year.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(b) Financial assets at fair value through profit or loss (Continued)

(ii) Recognition/derecognition

Regular purchases and sales of investments are recognized on the trade date, the date on which the Sub-Funds commit to purchase or sell the investment. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets at fair value through profit or loss are initially recognized at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income. Subsequent to initial recognition, all investments are measured at fair value. Gains and losses arising from changes in the fair value of investments are presented in the statement of comprehensive income in the period in which they arise.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities that are traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the close of trading on the reporting date. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of fair value.

The Sub-Funds may from time to time invest in financial instruments that are not traded in an active market. The fair value of such instruments is determined by using valuation techniques. The Sub-Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position where the Sub-Funds currently have a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(d) Income

Dividend income on equity securities is recognised on the ex-dividend date. Dividend income on equity securities where no ex-dividend date is quoted is accounted for when the Sub-Funds' right to receive payment is established.

Interest income is recognised on a time-proportionate basis using the effective interest method.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(e) Expenses

Expenses are accounted for on an accrual basis.

(f) Cash component for units issued and redeemed

Cash component on issue represents the amount being equal to the difference between the issue price on the relevant transaction date and the value of the securities exchanged in kind for those units.

Cash component on redemption represents the amount being equal to the difference between the redemption values on the relevant transaction date and the value of securities transferred in kind to the redeeming unitholder in respect of such units.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Translation of foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (“the functional currency”). The performance of AMUNDI Hang Seng HK 35 Index ETF and AMUNDI FTSE China A50 Index ETF are measured and reported to the unitholders in Hong Kong dollar (“HK\$”) and Renminbi (“RMB”) respectively. The Management considers the HK\$ and RMB as the currencies that most faithfully represent the economic effects of the underlying transactions, events and conditions of the respective Sub-Funds. The financial statements are presented in HK\$ and RMB respectively, which are the respective Sub-Funds’ functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rates prevailing at the period end date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within net exchange gains/(losses).

Foreign exchange gains and losses relating to financial assets carried at fair value through profit or loss are presented in the statement of comprehensive income within net gains/(losses) on financial assets at fair value through profit or loss.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(i) Redeemable units

The Sub-Funds issue redeemable units, which are redeemable at the holder's option, are the most subordinated units in issue and are therefore classified as equity. Units can be redeemed in-kind and/or in cash equal to a proportionate share of the Sub-Funds' net asset value. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units. Units are created or redeemed in multiples of 500,000 units.

(j) Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Manager, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

(k) Amounts due from and due to brokers

Amounts due from and due to brokers represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled or delivered on the statement of financial position date, respectively.

(l) Structured entity

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (i) restricted activities; (ii) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (iii) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (iv) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

AMUNDI Hang Seng HK 35 Index ETF considers all the investments in another fund (the "Investee Fund") to be investments in unconsolidated structured entities. AMUNDI Hang Seng HK 35 Index ETF invests in the Investee Fund whose objectives range from achieving medium to long-term capital growth and whose investment strategies do not include the use of leverage. The Investee Fund applies different investment strategies to accomplish its investment objectives. The Investee Fund finances its operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportional stake in the Investee Fund's net assets. AMUNDI Hang Seng HK 35 Index ETF holds redeemable units in the Investee Fund.

The change in fair value of the Investee Fund is included in the statement of comprehensive income in net gains/(losses) on financial assets at fair value through profit or loss.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

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

AMUNDI Hang Seng HK 35 Index ETF

	2020 HK\$	2019 HK\$
Net changes in unrealised gains/losses on financial assets at fair value through profit or loss	(11,112,349)	(19,341,127)
Net realised gains on financial assets at fair value through profit or loss	9,399,903	19,412,811
	<u>(1,712,446)</u>	<u>71,684</u>

AMUNDI FTSE China A50 Index ETF

	2020 RMB	2019 RMB
Net changes in unrealised gains/losses on financial assets at fair value through profit or loss	(28,559,329)	40,102,846
Net realised gains on financial assets at fair value through profit or loss	59,576,363	16,146,950
	<u>31,017,034</u>	<u>56,249,796</u>

4 Number of units in issue and net assets attributable to unitholders

The Sub-Funds' capital is represented by the net assets attributable to unitholders and is classified as equity. Units are issued and redeemed in-kind and/or in cash. Creations and redemptions of units during the year are shown on the statement of changes in net assets attributable to unitholders. In accordance with the objectives and risk management policies outlined in Note 10, the Sub-Funds endeavour to invest in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of listed securities where necessary.

The Sub-Funds use last traded market price for fair valuation of financial assets for financial statements purpose. This is consistent with the inputs prescribed in the Sub-Funds' prospectus for the calculation of their per unit trading value for creations and redemptions.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

4 Number of units in issue and net assets attributable to unitholders (Continued)

The movements of the units for the year are as follows:

AMUNDI Hang Seng HK 35 Index ETF

	2020 Number of units	2019 Number of units
Units in issue at the beginning of the year	4,500,000	8,000,000
Creation of units	500,000	-
Redemption of units	(2,500,000)	(3,500,000)
	<hr/>	<hr/>
Units in issue at the end of the year	2,500,000	4,500,000
	<hr/> <hr/>	<hr/> <hr/>
	HK\$	HK\$
Net asset attributable to unitholders	44,730,808	89,571,474
	<hr/> <hr/>	<hr/> <hr/>
Net asset value per unit	17.8923	19.9048
	<hr/> <hr/>	<hr/> <hr/>

AMUNDI FTSE China A50 Index ETF

	2020 Number of units	2019 Number of units
Units in issue at the beginning of the year	29,500,000	35,500,000
Creation of units	1,000,000	2,000,000
Redemption of units	(15,500,000)	(8,000,000)
	<hr/>	<hr/>
Units in issue at the end of the year	15,000,000	29,500,000
	<hr/> <hr/>	<hr/> <hr/>
	RMB	RMB
Net assets attributable to unitholders	230,238,630	403,292,886
	<hr/> <hr/>	<hr/> <hr/>
Net asset value per unit	15.3492	13.6709
	<hr/> <hr/>	<hr/> <hr/>

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

5 Taxation

Hong Kong profits tax

No provision for Hong Kong profits tax has been made as the Sub-Funds were authorised as collective investment schemes under section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempt from profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

PRC withholding tax

AMUNDI FTSE China A50 Index ETF invests in A-Shares of listed companies in the People's Republic of China (the "PRC") which are traded directly through a combination of the Manager's RQFII quota and Stock Connect. A 10% tax is withheld at source on all PRC sourced dividend and interest income.

Taxation of each Sub-Fund represents:

	AMUNDI Hang Seng HK 35 Index ETF		AMUNDI FTSE China A50 Index ETF	
	2020 HK\$	2019 HK\$	2020 RMB	2019 RMB
Taxation				
- Withholding tax on dividend income	-	-	610,202	1,302,567
- Withholding tax on interest income	-	-	915	555
	<u>-</u>	<u>-</u>	<u>611,117</u>	<u>1,303,122</u>

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

6 Transactions with the related parties/Manager and its Connected Persons

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operational decisions. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds issued by the SFC (the “SFC Code”). All transactions entered into during the year between the Sub-Funds and their related parties, including the Manager and its Connected Persons, were carried out in the normal course of business and on normal commercial terms. To the best of the Manager’s knowledge, the Sub-Funds have the below transactions with their related parties, including the Manager and its Connected Persons.

(a) Management fee

AMUNDI Hang Seng HK 35 Index ETF

Management fee is currently charged at a rate of 0.28% per annum of the net asset value of the Sub-Fund, accrued daily and paid as soon as practicable after the last dealing day in each month. The Manager is entitled to receive a management fee of up to 2% per annum of the net asset value of the Sub-Fund. The Sub-Fund has a single fee structure whereby a single flat fee (i.e. management fee) is paid to the Manager to cover the fees, costs and expenses of the Sub-Fund (including, but not limited to, the Manager’s fee, the Trustee’s fee, the Registrar’s fee, the Custodian’s fee, fees and expenses of the auditor, ordinary out-of-pocket expenses incurred by the Trustee or the Manager, and the costs and expenses of licensing the Sub-Fund). The management fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

AMUNDI FTSE China A50 Index ETF

Management fee is currently charged at a rate of 0.48% per annum of the net asset value of the Sub-Fund, accrued daily and paid as soon as practicable after the last dealing day in each month. The Manager is entitled to receive a management fee of up to 2% per annum of the net asset value of the Sub-Fund. The Sub-Fund has a single fee structure whereby a single flat fee (i.e. management fee) is paid to the Manager to cover the fees, costs and expenses of the Sub-Fund (including, but not limited to, the Manager’s fee, the Trustee’s fee, the Registrar’s fee, the Custodian’s fee, the PRC Custodian’s fees, fees of the Service Agent, fees and expenses of the auditor, securities transaction fee payable to the Custodian and the PRC Custodian, ordinary out-of-pocket expenses incurred by the Trustee or the Manager, and the costs and expenses of licensing the Sub-Fund). The management fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

6 Transactions with the related parties/Manager and its Connected Persons (Continued)

(b) Cash and cash equivalents, interest income and bank charges

Bank balances are maintained with Bank of China (Hong Kong) Limited and Bank of China Limited, related companies of the Trustee. Bank balances held as at 30 September 2020 and 2019, interests earned on these bank balances and related bank charges for the year ended 30 September 2020 and 2019 are set out below.

AMUNDI Hang Seng HK 35 Index ETF

	2020 HK\$	2019 HK\$
Bank of China (Hong Kong) Limited		
- Cash and cash equivalents	262,015	43,936
- Interests earned on bank balances	30	418
- Bank charges	810	300

AMUNDI FTSE China A50 Index ETF

	2020 RMB	2019 RMB
Bank of China (Hong Kong) Limited		
- Cash and cash equivalents	2,802,807	1,518,286
- Interests earned on bank balances	1,518	3,159
- Bank charges	-	-
Bank of China Limited		
- Cash and cash equivalents	2,011,931	6,995,494
- Interests earned on bank balances	9,137	5,912
- Bank charges	678	491

(c) Transaction handling fee

The Trustee charged transaction handling fee for the purchases and sales of investments to the Sub-Funds. The fees charged to each Sub-Fund during the year are set out below:

	2020 HK\$	2019 HK\$
AMUNDI Hang Seng HK 35 Index ETF	22,330	26,390
	2020 RMB	2019 RMB
AMUNDI FTSE China A50 Index ETF	-	-

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

6 Transactions with the related parties/Manager and its Connected Persons (Continued)

(d) Holdings in related companies of the Trustee

During the year ended 30 September 2020 and 2019, AMUNDI Hang Seng HK 35 Index ETF held shares in BOC Hong Kong (Holdings) Ltd, which is a group company of the Trustee. The movement of the Sub-Fund's investment in BOC Hong Kong (Holdings) Ltd is as follows:

	2020 Number of shares	2019 Number of shares
At the beginning of the year	104,847	185,498
Purchases	13,775	7,000
Sales	(61,245)	(87,651)
At the end of the year	<u>57,377</u>	<u>104,847</u>
	HK\$	HK\$
Balance at the end of the year	<u>1,170,491</u>	<u>2,788,930</u>

During the year ended 30 September 2020 and 2019, AMUNDI FTSE China A50 Index ETF held shares in Bank of China Ltd, which is a group company of the Trustee. The movement of the Sub-Fund's investment in Bank of China Ltd is as follows:

	2020 Number of shares	2019 Number of shares
At the beginning of the year	1,504,100	1,784,200
Purchases	50,500	202,800
Sales	(820,600)	(482,900)
At the end of the year	<u>734,000</u>	<u>1,504,100</u>
	RMB	RMB
Balance at the end of the year	<u>2,348,800</u>	<u>5,384,678</u>

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

7 Major non-cash transactions

AMUNDI Hang Seng HK 35 Index ETF

During the year ended 30 September 2020, the Sub-Fund issued 500,000 units (2019: Nil units), totaling HK\$9,136,800 (2019: HK\$Nil) in exchange for Index Baskets consisting of investments valued at HK\$9,102,780 (2019: HK\$Nil) and cash component of HK\$34,020 (2019: HK\$Nil).

During the year ended 30 September 2020, the Sub-Fund redeemed 2,500,000 units (2019: 3,500,000 units), totaling HK\$52,257,750 (2019: HK\$77,788,900) in exchange for Index Baskets consisting of investments valued at HK\$52,154,323 (2019: HK\$77,567,836) and cash component of HK\$103,427 (2019: HK\$221,064).

AMUNDI FTSE China A50 Index ETF

There were no non-cash transactions for the Sub-Fund during the year ended 30 September 2020 and 2019.

8 Soft commission

The Manager may effect transactions, provided that any such transaction is consistent with standards of “best execution”, by or through the agency of another person for the account of the Sub-Funds with whom the Manager or any of its Connected Persons has an arrangement under which that party will from time to time provide to or procure for the Manager or any of its Connected Persons goods, services or other benefits (such as research and advisory services, computer hardware associated with specialized software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Sub-Funds as a whole and may contribute to an improvement in the performance of the Sub-Funds. For the avoidance of doubt, such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees’ salaries or direct money payments.

Since the inception of the Sub-Funds, the Manager had not participated in any soft commission arrangements in respect of any transactions for the account of the Sub-Funds.

9 Investment limitations and prohibitions under the SFC Code

Pursuant to the SFC’s Guidelines for Regulating Index Tracking Exchange Traded Funds (the “ETF Guidelines”), the Manager is permitted to overweigh the holdings of the Sub-Funds relative to their respective weightings in the Underlying Index, on the condition that the maximum extra weighting in any constituent securities will not exceed the maximum limit reasonably determined by the Sub-Funds and after consultation with the SFC. The maximum limit for the Sub-Funds has been disclosed in their prospectus.

The Management has confirmed that the Sub-Funds have complied with this limit during the year.

The SFC Code allows the Sub-Funds to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Funds’ net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the index and the Sub-Funds’ holding of any such constituent securities may not exceed their respective weightings in the index (except as a result of changes in the composition of the index and the excess is transitional and temporary in nature).

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

9 Investment limitations and prohibitions under the SFC Code (Continued)

Constituent securities that account for more than 10% of the net asset value of the Sub-Funds as at 30 September 2020 and 2019 were as follows:

	Respective weighting in the index (%)	% of net asset value
As at 30 September 2020		
<u>AMUNDI Hang Seng HK 35 Index ETF</u>		
AIA GROUP LTD	10.11	10.05
<u>AMUNDI FTSE China A50 Index ETF</u>		
KWEICHOW MOUTAI CO LTD-A	11.20	11.14
PING AN INSURANCE GROUP CO OF CHINA LTD-A	10.67	10.62
As at 30 September 2019		
<u>AMUNDI Hang Seng HK 35 Index ETF</u>		
HSBC HLDGS PLC	10.56	10.56
<u>AMUNDI FTSE China A50 Index ETF</u>		
PING AN INSURANCE GROUP CO OF CHINA LTD-A	14.43	14.40

Except as disclosed above, there were no other securities that individually accounted for more than 10% of the net asset value of the Sub-Funds as at 30 September 2020 and 2019.

The table below details the performance of the Sub-Funds as represented by the change in net asset value per unit by comparison with the performance of the respective Sub-Funds' Underlying Index.

	2020 %	2019 %
<u>AMUNDI Hang Seng HK 35 Index ETF</u>		
Net asset value per unit	(10.11)	(5.50)
Hang Seng HK 35 Index	(9.59)	(5.10)
<u>AMUNDI FTSE China A50 Index ETF</u>		
Net asset value per unit	12.28	14.56
FTSE China A50 Index	12.13	14.24

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management

(a) Strategy in using financial instruments

Investment objectives and investment policies

The Sub-Funds' investment objectives are to provide investment results, before fees and expenses that closely correspond to the performance of their respective indices. The Manager seeks to achieve this investment objective by primarily adopting a full replication strategy. Using a full replication strategy, the Sub-Funds will invest in all, or substantially all, the securities constituting the index in the same, or substantially the same, weightings (i.e. proportions) as those securities have in the Underlying Index.

(b) Market price risk

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

All securities investments present a risk of loss of capital. The Sub-Funds' market price risk is managed through diversification of the investment portfolio. The Manager monitors the investments on a daily basis and rebalances the portfolio of investments from time to time to reflect any changes to the composition of, or the weighting of shares in, the Underlying Index.

As at year end, the overall market exposure of the Sub-Funds was as follows:

AMUNDI Hang Seng HK 35 Index ETF

	2020		2019	
	HK\$	% of net assets	HK\$	% of net assets
Financial assets at fair value through profit or loss:				
<u>Listed investments</u>				
Hong Kong				
Equities	42,434,102	94.87	84,164,153	93.96
Real estate investment trust ("REIT")	2,018,961	4.51	5,196,769	5.80
	<u>44,453,063</u>	<u>99.38</u>	<u>89,360,922</u>	<u>99.76</u>

AMUNDI FTSE China A50 Index ETF

	2020		2019	
	RMB	% of net assets	RMB	% of net assets
Financial assets at fair value through profit or loss:				
<u>Listed investments</u>				
China				
Equities	229,266,404	99.58	402,320,897	99.76
	<u>229,266,404</u>	<u>99.58</u>	<u>402,320,897</u>	<u>99.76</u>

AMUNDI ETF SERIES**NOTES TO THE FINANCIAL STATEMENTS****10 Financial risk management (Continued)****(b) Market price risk (Continued)**

The following table shows the net market exposures of the Sub-Funds by industry:

AMUNDI Hang Seng HK 35 Index ETF

	2020		2019	
	HK\$	% of net assets	HK\$	% of net assets
By industry				
Communication Services	306,398	0.68	527,190	0.59
Consumer Discretionary	6,291,262	14.06	10,457,625	11.67
Consumer Staples	1,482,161	3.31	1,781,676	1.99
Financials	15,608,114	34.92	32,387,397	36.16
Health Care	2,852,009	6.38	1,532,640	1.71
Industrials	2,994,689	6.69	7,623,132	8.51
Information Technology	375,718	0.84	824,934	0.92
Real Estate	9,200,435	20.56	22,081,602	24.65
Utilities	5,342,277	11.94	12,144,726	13.56
	<u>44,453,063</u>	<u>99.38</u>	<u>89,360,922</u>	<u>99.76</u>

AMUNDI FTSE China A50 Index ETF

	2020		2019	
	RMB	% of net assets	RMB	% of net assets
By industry				
Consumer Discretionary	20,886,430	9.07	37,197,450	9.22
Consumer Staples	52,219,642	22.69	70,271,761	17.42
Energy	3,249,595	1.40	8,106,714	2.01
Financials	97,198,638	42.22	207,433,870	51.44
Health Care	13,174,506	5.73	13,514,189	3.35
Industrials	10,758,616	4.67	17,387,501	4.31
Information Technology	10,954,803	4.76	8,449,425	2.10
Materials	6,763,932	2.93	9,357,049	2.32
Real Estate	10,114,170	4.39	22,050,784	5.47
Telecommunication Services	1,308,045	0.57	3,300,091	0.82
Utilities	2,638,027	1.15	5,252,063	1.30
	<u>229,266,404</u>	<u>99.58</u>	<u>402,320,897</u>	<u>99.76</u>

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(b) Market price risk (Continued)

The Sub-Funds held substantially all the constituents in their respective Underlying Index and therefore are exposed to substantially the same price risk as the Underlying Index.

AMUNDI Hang Seng HK 35 Index ETF

	2020		2019	
	Change in index %	Impact HK\$	Change in index %	Impact HK\$
Hong Kong Hang Seng HK 35 Index	20.96	9,317,362	14.98	13,386,266

AMUNDI FTSE China A50 Index ETF

	2020		2019	
	Change in index %	Impact RMB	Change in index %	Impact RMB
China FTSE China A50 Index	20.89	47,893,752	23.67	95,229,356

The Manager has used its view of what would be a “reasonable shift” in the respective Underlying Index to estimate the change for use in the market sensitivity analysis above. Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in market index % are revised annually depending on the Manager’s current view of market volatility and other relevant factors.

(c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value and future cash flows of interest bearing assets and liabilities.

The majority of the Sub-Funds’ financial assets and liabilities are non-interest bearing. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

(d) Credit risk

Credit risk is the risk that an issuer or a counterparty will be unable or unwilling to pay amounts in full when due.

The Sub-Funds’ financial assets which are potentially subject to credit risk consist principally of their cash and cash equivalents and dividend receivable as at year end. During the year, the Sub-Funds have had buy/sell transactions with brokers. Receivables from brokers for investments are subject to credit risk of the broker concerned. As at 30 September 2020 and 2019, there were no receivables due from brokers. The Sub-Funds limit their exposure to credit risk by transacting with well-established broker-dealers and banks with high credit ratings.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(d) Credit risk (Continued)

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

As at 30 September 2020, AMUNDI Hang Seng HK 35 Index ETF had cash and cash equivalents of HK\$262,015 (2019: HK\$43,936) and financial assets at fair value through profit or loss of HK\$44,453,063 (2019: HK\$89,360,922) which were placed with Bank of China (Hong Kong) Limited, the custodian of the Sub-Fund. The credit rating issued by Moody's was as follows:

	2020	2019
Bank of China (Hong Kong) Limited	Aa3	Aa3

As at 30 September 2020, AMUNDI FTSE China A50 Index ETF had cash and cash equivalents of RMB4,814,738 (2019: RMB8,513,780) and financial assets at fair value through profit or loss of RMB229,266,404 (2019: RMB402,320,897) which were placed with Bank of China (Hong Kong) Limited and Bank of China Limited, the custodians of the Sub-Fund. The credit ratings issued by Moody's were as follows:

	2020	2019
Bank of China (Hong Kong) Limited	Aa3	Aa3
Bank of China Limited	A1	A1

As at 30 September 2020, dividends of HK\$29,290 (2019: HK\$202,844) were receivable from the financial assets at fair value through profit or loss of AMUNDI Hang Seng HK 35 Index ETF, all of which are listed on the Hong Kong Stock Exchange.

As at 30 September 2020 and 2019, AMUNDI FTSE China A50 Index ETF did not have any dividend receivable.

The Sub-Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 30 September 2020 and 2019, all other receivables, dividends receivable and cash and cash equivalents are held with counterparties with a credit rating of A1 or higher and are due to be settled within 1 week. The Management considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

Bank of China (Hong Kong) Limited and Bank of China Limited act as custodians for all the Sub-Funds' investments. It is expected that all investments deposited with a custodian will be clearly identified, and segregated, as being assets of the Sub-Funds; the Sub-Funds should not therefore be exposed to credit risk with a custodian. However, it may not always be possible to achieve this segregation, so the Sub-Funds' investments may experience increased exposure to credit risk associated with the respective custodians.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(e) Currency risk

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

The Sub-Funds have no significant currency risk as all assets and liabilities are denominated in HK\$ and RMB respectively, the respective Sub-Funds' functional and presentation currency.

(f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request.

The Sub-Funds' investments are traded in an active market and can be readily disposed of. It is the intent of the Manager to monitor the Sub-Funds' liquidity position on a daily basis.

As at 30 September 2020 and 2019, all of the Sub-Funds' financial liabilities are due within twelve months and therefore equal their carrying balances, as the impact of discounting is not significant. As at 30 September 2020 and 2019, the Sub-Funds held investments and other liquid assets as stated in the statement of financial position that are expected to readily generate cash inflows, normally within one month, for managing liquidity risk.

As at 30 September 2020, 4 unitholders (2019: 3 unitholders) altogether held 87.10% (2019: 86.74%) of AMUNDI Hang Seng HK 35 Index ETF's total units.

As at 30 September 2020, 2 unitholders (2019: 4 unitholders) altogether held 89.21% (2019: 93.55%) of AMUNDI FTSE China A50 Index ETF's total units.

(g) Capital risk management

The Sub-Funds' objective is to provide investment results that closely correspond to the performance of the Underlying Index. The Manager may:

- Issue and redeem new units in accordance with the constitutive documents of the Sub-Funds, which include the ability to amend the size of creation and redemption of units upon the approval of the Trustee;
- Suspend the creation and redemption of units under certain circumstances stipulated in the Trust Deed.

(h) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the reporting date. The Sub-Funds used last traded market prices as the fair valuation inputs for their investments.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(h) Fair value estimation (Continued)

IFRS 13 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2).
- Inputs for the asset or liability that are unobservable inputs (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the assets or liabilities.

The determination of what constitutes observable requires significant judgment by the Manager. The Manager considers observable data to be such market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below analyses within the fair value hierarchy the Sub-Funds' investments (by class) measured at fair value as at 30 September 2020 and 2019:

AMUNDI Hang Seng HK 35 Index ETF

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
As at 30 September 2020				
Assets				
Financial assets at fair value through profit or loss				
- Equities	42,434,102	-	-	42,434,102
- REIT	2,018,961	-	-	2,018,961
	<u>44,453,063</u>	<u>-</u>	<u>-</u>	<u>44,453,063</u>
As at 30 September 2019				
Assets				
Financial assets at fair value through profit or loss				
- Equities	84,164,153	-	-	84,164,153
- REIT	5,196,769	-	-	5,196,769
	<u>89,360,922</u>	<u>-</u>	<u>-</u>	<u>89,360,922</u>

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(h) Fair value estimation (Continued)

AMUNDI FTSE China A50 Index ETF

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
As at 30 September 2020				
Assets				
Financial assets at fair value through profit or loss				
- Equities	229,266,404	-	-	229,266,404
	<u>229,266,404</u>	<u>-</u>	<u>-</u>	<u>229,266,404</u>
	<u><u>229,266,404</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>229,266,404</u></u>
As at 30 September 2019				
Assets				
Financial assets at fair value through profit or loss				
- Equities	402,320,897	-	-	402,320,897
	<u>402,320,897</u>	<u>-</u>	<u>-</u>	<u>402,320,897</u>
	<u><u>402,320,897</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>402,320,897</u></u>

Financial instruments whose values are based on quoted market prices in active markets are classified within Level 1. The Sub-Funds do not adjust the quoted prices for these instruments.

Financial instruments that trade in markets that are not considered to be active and are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As of 30 September 2020 and 2019, the Sub-Funds did not hold any investments classified in Level 2.

Financial instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

As at 30 September 2020 and 2019, AMUNDI Hang Seng HK 35 Index ETF and AMUNDI FTSE China A50 Index ETF did not have any financial instruments classified in Level 3.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(h) Fair value estimation (Continued)

AMUNDI Hang Seng HK 35 Index ETF and AMUNDI FTSE China A50 Index ETF had no transfers between levels for the year ended 30 September 2020 and 2019.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

The financial assets and liabilities included in the statement of financial position, other than financial assets at fair value through profit or loss which are carried at fair value, are carried at amortised cost; their carrying amounts are a reasonable approximation of fair value.

As at 30 September 2020, AMUNDI Hang Seng HK 35 Index ETF invested HK\$2,018,961 (2019: HK\$5,196,769) in the Investee Fund which is a REIT and represents approximately 4.51% (2019: 5.80%) of the Sub-Fund's net assets attributable to unitholders.

The Sub-Fund's investment in the Investee Fund is subject to the terms and conditions of the Investee Fund's offering documentation and is susceptible to market price risk arising from uncertainties about future values of the Investee Fund. The Manager makes investment decisions in line with the index constituent composition. The Investee Fund in the investment portfolio is managed by a portfolio manager who is compensated by the Investee Fund for its services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Fund's investment in the Investee Fund.

This investment is included in financial assets at fair value through profit or loss in the statement of financial position.

The Sub-Fund's maximum exposure to loss from its interest in the Investee Fund is equal to the total fair value of its investment in the Investee Fund.

Once the Sub-Fund has disposed of its units in the Investee Fund, the Sub-Fund ceases to be exposed to any risk from the Investee Fund.

Total purchases in the Investee Fund during the year ended 30 September 2020 were HK\$456,906 (2019: HK\$222,113). As at 30 September 2020 and 2019, there were no capital commitment obligations. There was no amount due to the Investee Fund for unsettled purchases as at 30 September 2020 and 2019.

During the year ended 30 September 2020, total net losses on investment in the Investee Fund were HK\$861,425 (2019: net gains of HK\$1,505,389).

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

11 Distributions

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

During the year ended 30 September 2020 and 2019, the following distributions were made:

AMUNDI Hang Seng HK 35 Index ETF

	2020 HK\$	2019 HK\$
Undistributed income at the beginning of the year	-	-
Net (loss)/income for the year	(379,716)	4,860,401
Interim distribution		
- HK\$0.42 per unit on 2,000,000 units, on ex-date 20 December 2019	(840,000)	-
- HK\$0.40 per unit on 8,000,000 units, on ex-date 20 December 2018	-	(3,200,000)
Final distribution		
- HK\$0.25 per unit on 2,000,000 units, on ex-date 19 June 2020	(500,000)	-
- HK\$0.35 per unit on 8,000,000 units, on ex-date 14 June 2019	-	(2,800,000)
Undistributed income at the end of the year	-	-

AMUNDI FTSE China A50 Index ETF

	2020 RMB	2019 RMB
Undistributed income at the beginning of the year	-	-
Net income for the year	35,212,431	65,853,581
Final distribution		
- RMB0.25 per unit on 15,000,000 units, on ex-date 18 September 2020	(3,750,000)	-
- RMB0.25 per unit on 29,500,000 units, on ex-date 20 September 2019	-	(7,375,000)
Undistributed income transferred to net assets attributable to unitholders for the year	(31,462,431)	(58,478,581)
Undistributed income at the ending of the year	-	-

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

12 Segment information

The Manager makes the strategic resource allocations on behalf of the Sub-Funds. The Sub-Funds have determined the operating segments based on the reports reviewed by the Manager, which are used to make strategic decisions.

The Manager is responsible for the Sub-Funds' entire portfolio and considers the business to have a single operating segment. The Manager's asset allocation decisions are based on a single, integrated investment strategy and the Sub-Funds' performance is evaluated on an overall basis.

The Sub-Funds trade in the constituent shares of the Underlying Index with the objective to provide investment results that closely correspond to the performance of the Underlying Index.

The internal reporting provided to the Manager for the Sub-Funds' assets, liabilities and performance is prepared on a basis consistent with the measurement and recognition principles of IFRSs.

There were no changes in the reportable segment during the year ended 30 September 2020 and 2019.

The Sub-Funds are domiciled in Hong Kong. All of the Sub-Funds' income is derived from investments in equities and funds listed in Hong Kong or China.

The Sub-Funds have no assets classified as non-current assets. The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices. Refer to Note 9 for investment holdings that account for more than 10% of each Sub-Fund's net asset value. The Sub-Funds also have a diversified portfolio of investments.

13 Approval of financial statements

The financial statements were approved by the Management on 27 January 2021.

AMUNDI ETF SERIES

INVESTMENT PORTFOLIO - AMUNDI Hang Seng HK 35 Index ETF (UNAUDITED) AS AT 30 SEPTEMBER 2020

	Holdings	Fair value HK\$	% of net assets
Listed investments			
Equities			
Hong Kong			
AIA GROUP LTD	59,143	4,488,954	10.05
ASM PACIFIC TECHNOLOGY LTD	4,768	375,718	0.84
BOC HONG KONG (HLDGS) LTD	57,377	1,170,491	2.62
BUDWEISER BREWING CO APAC LTD	30,650	689,625	1.54
CK ASSET HLDGS LTD	37,065	1,399,204	3.13
CK HUTCHISON HLDGS LTD	41,685	1,942,521	4.34
CK INFRASTRUCTURE HLDGS LTD	10,510	379,936	0.85
CLP HLDGS LTD	31,312	2,254,464	5.04
GALAXY ENTERTAINMENT GROUP LTD	33,740	1,752,793	3.92
HANG LUNG PROPERTIES LTD	31,816	622,957	1.39
HANG SENG BANK LTD	11,862	1,353,454	3.03
HENDERSON LAND DEVELOPMENT CO LTD	22,490	642,089	1.44
HONG KONG & CHINA GAS CO LTD	165,295	1,834,774	4.10
HONG KONG EXCHANGES & CLEARING LTD	12,062	4,364,032	9.76
HSBC HLDGS PLC	141,986	4,231,183	9.46
HYSAN DEVELOPMENT CO LTD	9,835	227,680	0.51
MGM CHINA HLDGS LTD	14,970	143,862	0.32
MTR CORP LTD	23,658	904,918	2.02
NEW WORLD DEVELOPMENT CO LTD	23,971	898,913	2.01
NWS HLDGS LTD	25,000	147,250	0.33
PACIFIC CENTURY PREMIUM DEVELOPMENTS LTD	7,054	14,320	0.03
PCCW LTD	66,320	306,398	0.68
POWER ASSETS HLDGS LTD	21,505	873,103	1.95
SANDS CHINA LTD	43,876	1,309,699	2.93
SINO LAND CO LTD	48,713	438,417	0.98
SJM HLDGS LTD	34,880	318,454	0.71
SUN HUNG KAI PROPERTIES LTD	18,000	1,778,400	3.98
SWIRE PACIFIC LTD 'A'	7,507	279,260	0.62
SWIRE PROPERTIES LTD	18,046	368,138	0.82
TECHTRONIC INDUSTRIES CO LTD	22,781	2,314,550	5.17
WH GROUP LTD	126,200	792,536	1.77
WHARF REAL ESTATE INVESTMENT CO LTD	16,257	512,096	1.14
WUXI BIOLOGICS CAYMAN INC	15,122	2,852,009	6.38
WYNN MACAU LTD	23,591	291,585	0.65
YUE YUEN INDUSTRIAL HLDG	12,805	160,319	0.36
Collective Investment Scheme			
Hong Kong			
LINK REAL ESTATE INVESTMENT TRUST	32,047	2,018,961	4.51
Total listed investments		<u>44,453,063</u>	<u>99.38</u>
Total investments, at cost		<u>44,593,165</u>	

AMUNDI ETF SERIES

INVESTMENT PORTFOLIO - AMUNDI FTSE China A50 Index ETF (UNAUDITED) AS AT 30 SEPTEMBER 2020

	Holdings	Fair value RMB	% of net assets
Listed investments			
Equities			
China			
AGRICULTURAL BANK OF CHINA LTD-A	1,334,200	4,229,414	1.84
ANHUI CONCH CEMENT CO LTD-A	60,200	3,326,652	1.44
BANK OF CHINA LTD-A	734,000	2,348,800	1.02
BANK OF COMMUNICATIONS CO LTD-A	697,114	3,164,898	1.37
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD-A	90,700	530,595	0.23
CHINA CITIC BANK CORP LTD-A	91,600	462,580	0.20
CHINA CONSTRUCTION BANK CORP-A	313,500	1,928,025	0.84
CHINA EVERBRIGHT BANK CO LTD-A	485,300	1,771,345	0.77
CHINA INTL TRAVEL SERVICE CORP LTD-A	27,200	6,063,968	2.63
CHINA LIFE INSURANCE CO LTD-A	50,724	2,253,667	0.98
CHINA MERCHANTS BANK CO LTD-A	409,498	14,741,928	6.40
CHINA MINSHENG BANKING CORP LTD-A	963,080	5,104,324	2.22
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	95,392	2,977,184	1.29
CHINA PETROLEUM & CHEMICAL CORP-A	338,400	1,323,144	0.57
CHINA SHENHUA ENERGY CO LTD-A	68,880	1,134,454	0.49
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A	584,760	2,970,581	1.29
CHINA UNITED NETWORK COMMUNICATIONS LTD-A	269,700	1,308,045	0.57
CHINA VANKE CO LTD-A	225,200	6,310,104	2.74
CHINA YANGTZE POWER CO LTD-A	137,900	2,638,027	1.15
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD-A	12,300	1,713,513	0.74
CITIC SECURITIES CO LTD-A	292,981	8,798,219	3.82
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	8,100	1,694,520	0.74
CSC FINANCIAL CO LTD-A	14,100	702,462	0.31
EAST MONEY INFORMATION CO LTD-A	157,200	3,771,228	1.64
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	11,240	1,822,004	0.79
FOXCONN INDUSTRIAL INTERNET CO LTD-A	40,300	547,677	0.24
GREE ELECTRIC APPLIANCES INC-A	148,200	7,899,060	3.43
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	98,516	3,754,445	1.63

AMUNDI ETF SERIES

**INVESTMENT PORTFOLIO - AMUNDI FTSE China A50 Index ETF (UNAUDITED)
(CONTINUED)
AS AT 30 SEPTEMBER 2020**

	Holdings	Fair value RMB	% of net assets
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	751,200	3,695,904	1.61
INDUSTRIAL BANK CO LTD-A	482,484	7,782,467	3.38
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	173,200	6,668,200	2.90
JIANGSU HENGRUI MEDICINE CO LTD-A	84,981	7,632,993	3.32
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	15,662	1,957,593	0.85
KWEICHOW MOUTAI CO LTD-A	15,369	25,643,177	11.14
LONGI GREEN ENERGY TECHNOLOGY CO LTD-A	66,100	4,958,161	2.15
LUXSHARE PRECISION INDUSTRY CO LTD-A	90,648	5,178,720	2.25
MIDEA GROUP CO LTD-A	60,800	4,414,080	1.92
MUYUAN FOODSTUFF CO LTD-A	34,740	2,570,760	1.12
OFFCN EDUCATION TECHNOLOGY CO LTD-A	21,600	704,808	0.31
PETROCHINA CO LTD-A	192,700	791,997	0.34
PING AN BANK CO LTD-A	283,826	4,305,640	1.87
PING AN INSURANCE GROUP CO OF CHINA LTD-A	320,711	24,457,421	10.62
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD-A	239,400	3,804,066	1.65
S F HLDG CO LTD-A	25,600	2,078,720	0.90
SAIC MOTOR CORP LTD-A	94,329	1,804,514	0.78
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD-A	500,866	4,703,132	2.04
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	8,900	3,097,200	1.35
WANHUA CHEMICAL GROUP CO LTD-A	49,600	3,437,280	1.49
WULIANGYE YIBIN CO LTD-A	61,348	13,557,908	5.89
WUXI APPTTEC CO LTD-A	7,200	730,800	0.32
		<hr/>	<hr/>
Total listed investments		229,266,404	99.58
		<hr/> <hr/>	<hr/> <hr/>
Total investments, at cost		172,814,978	
		<hr/> <hr/>	

AMUNDI ETF SERIES**STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI Hang Seng HK 35 Index ETF
(UNAUDITED)
AS AT 30 SEPTEMBER 2020**

	Percentage holdings of net assets 2020 %	Percentage holdings of net assets 2019 %
Listed investments		
Equities		
Communication Services	0.68	0.59
Consumer Discretionary	14.06	11.67
Consumer Staples	3.31	1.99
Financials	34.92	36.16
Health Care	6.38	1.71
Industrials	6.69	8.51
Information Technology	0.84	0.92
Real Estate	16.05	18.85
Utilities	11.94	13.56
	<hr/>	<hr/>
	94.87	93.96
REIT		
Real Estate	4.51	5.80
	<hr/>	<hr/>
Total listed investments	99.38	99.76
	<hr/> <hr/>	<hr/> <hr/>

AMUNDI ETF SERIES**STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI FTSE China A50 Index ETF
(UNAUDITED)
AS AT 30 SEPTEMBER 2020**

	Percentage holdings of net assets 2020 %	Percentage holdings of net assets 2019 %
Listed investments		
Equities		
Consumer Discretionary	9.07	9.22
Consumer Staples	22.69	17.42
Energy	1.40	2.01
Financials	42.22	51.44
Health Care	5.73	3.35
Industrials	4.67	4.31
Information Technology	4.76	2.10
Materials	2.93	2.32
Real Estate	4.39	5.47
Telecommunication Services	0.57	0.82
Utilities	1.15	1.30
Total listed investments	99.58	99.76

AMUNDI ETF SERIES

PERFORMANCE RECORD (UNAUDITED)

Net asset values	AMUNDI Hang Seng HK 35 Index ETF*		AMUNDI FTSE China A50 Index ETF**	
	Net asset value per unit HK\$	Net asset value of the Sub-Fund HK\$	Net asset value per unit RMB	Net asset value of the Sub-Fund RMB
	At end of financial year/period dated			
30 September 2020	17.8923	44,730,808	15.3492	230,238,630
30 September 2019	19.9048	89,571,474	13.6709	403,292,886
30 September 2018	21.0625	168,499,973	11.9336	423,641,063

Highest and lowest net asset value per unit since inception	AMUNDI Hang Seng HK 35 Index ETF*		AMUNDI FTSE China A50 Index ETF**	
	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$	Highest net asset value per unit RMB	Lowest net asset value per unit RMB
	Financial year/period ended			
30 September 2020	21.7291	15.4609	16.4561	12.0229
30 September 2019	23.3941	18.6824	14.3436	10.2950
30 September 2018	23.7230	20.1911	14.8388	11.0489
30 September 2017	21.6543	16.7161	12.4237	9.8264
30 September 2016	18.9424	15.8208	N/A	N/A

Performance of the Sub-Fund	AMUNDI Hang Seng HK 35 Index ETF*		AMUNDI FTSE China A50 Index ETF**	
	Index performance %	Sub-Fund performance %	Index performance %	Sub-Fund performance %
	Financial year/period ended			
30 September 2020	(9.59)	(10.11)	12.13	12.28
30 September 2019	(5.10)	(5.50)	14.24	14.56
30 September 2018	(1.29)	(1.29)	(0.75)	(0.50)
30 September 2017	15.85	15.59	21.26	21.57
30 September 2016	13.20	14.18	N/A	N/A

* The inception date of Amundi Hang Seng HK 35 Index ETF is on 7 April 2016.

** The inception date of Amundi FTSE China A50 Index ETF is on 26 October 2016.