



AMUNDI Hang Seng HK 35 Index ETF

Stock code: 3012 (HKD)/83012 (RMB)

AMUNDI FTSE China A50 Index ETF

Stock code: 2843 (HKD)/82843 (RMB)

(SUB-FUNDS OF AMUNDI ETF SERIES)

UNAUDITED INTERIM REPORT

31 MARCH 2020

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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
8/F, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Auditor

PricewaterhouseCoopers
22nd Floor
Prince's Building
Central
Hong Kong

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

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

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 MARCH 2020**

	AMUNDI Hang Seng HK 35 Index ETF		AMUNDI FTSE China A50 Index ETF	
	31 March 2020 HK\$	30 September 2019 HK\$	31 March 2020 RMB	30 September 2019 RMB
Assets				
Current assets				
Investments	33,536,922	89,360,922	202,298,323	402,320,897
Amount due from broker	-	-	-	-
Dividends and other receivables	181,273	202,844	5,794	4,589
Cash and cash equivalents	170,849	43,936	636,966	8,513,780
Total assets	<u>33,889,044</u>	<u>89,607,702</u>	<u>202,941,083</u>	<u>410,839,266</u>
Liabilities				
Current liabilities				
Management fee payable	8,618	13,168	87,574	167,143
Distributions payable	-	-	-	7,375,000
Amount due to broker	171,729	-	-	-
Other payables	6,960	23,060	5,900	4,237
Total liabilities	<u>187,307</u>	<u>36,228</u>	<u>93,474</u>	<u>7,546,380</u>
EQUITY				
Net assets attributable to unitholders	<u>33,701,737</u>	<u>89,571,474</u>	<u>202,847,609</u>	<u>403,292,886</u>

AMUNDI ETF SERIES**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM 1 OCTOBER 2019 TO 31 MARCH 2020**

	AMUNDI Hang Seng HK 35 Index ETF	
	1 October 2019 To 31 March 2020 HK\$	1 October 2018 To 30 September 2019 HK\$
Revenue		
Dividend income	805,182	5,267,134
Interest income	29	418
Net gains/(losses) on financial assets at fair value through profit or loss	(3,465,486)	71,684
Net exchange gains/ (losses)	(687)	-
Total net income	(2,660,962)	5,339,236
Expenses		
Management fee	87,152	426,804
Bank charges	640	300
Transaction handling fee	23,233	51,731
Total operating expenses	111,025	478,835
Increase in net assets attributable to unitholders from operations	(2,771,987)	4,860,401

AMUNDI ETF SERIES

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM 1 OCTOBER 2019 TO 31 MARCH 2020**

	AMUNDI FTSE China A50 Index ETF	
	1 October 2019 To 31 March 2020 RMB	1 October 2018 To 30 September 2019 RMB
Revenue		
Dividend income	9,630	12,997,660
Interest income	8,471	9,071
Net gains/(losses) on financial assets at fair value through profit or loss	(9,151,506)	56,249,796
Total net income	<u>(9,133,405)</u>	<u>69,256,527</u>
Expenses		
Management fee	647,574	2,014,353
Bank charges	678	491
Transaction handling fee	42,157	84,980
Total operating expenses	<u>690,409</u>	<u>2,099,824</u>
Profit before tax	(9,823,814)	67,156,703
Withholding tax	(1,701)	(1,303,122)
Increase in net assets attributable to unitholders from operations	<u><u>(9,825,515)</u></u>	<u><u>65,853,581</u></u>

AMUNDI ETF SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)
FOR THE PERIOD FROM 1 OCTOBER 2019 TO 31 MARCH 2020

		AMUNDI Hang Seng HK 35 Index ETF	
		1 October 2019	1 October 2018
	No. of Units	To 31 March 2020	To 30 September 2019
		HK\$	HK\$
Net assets attributable to unitholders at the beginning of the year	4,500,000	89,571,474	168,499,973
Creation of units			
- cash creation		-	-
Redemption of units	(2,500,000)		
- in-kind		(52,154,323)	(77,567,836)
- cash redemption		(103,427)	(221,064)
Net (redemptions)/creations of units	(2,500,000)	(52,257,750)	(77,788,900)
Distributions to unitholders		(840,000)	(6,000,000)
Increase in net assets attributable to unitholders from operations		(2,771,987)	4,860,401
Net assets attributable to unitholders at the end of the year	2,000,000	33,701,737	89,571,474

AMUNDI ETF SERIES

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)
FOR THE PERIOD FROM 1 OCTOBER 2019 TO 31 MARCH 2020**

	No. of Units	AMUNDI FTSE China A50 Index ETF	
		1 October 2019 To 31 March 2020 RMB	1 October 2018 To 30 September 2019 RMB
Net assets attributable to unitholders at the beginning of the year	29,500,000	403,292,886	423,641,063
Creation of units - cash creation	500,000	6,929,338	27,085,381
Redemption of units - cash redemption	(14,000,000)	(197,549,100)	(105,912,139)
Net (redemptions)/creations of units	(13,500,000)	(190,619,762)	(78,826,758)
Distributions to unitholders		-	(7,375,000)
Increase in net assets attributable to unitholders from operations		(9,825,515)	65,853,581
Net assets attributable to unitholders at the end of the year	16,000,000	202,847,609	403,292,886

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DISTRIBUTION NOTES (UNAUDITED)

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

During the period from 1 October 2019 to 31 March 2020, AMUNDI FTSE China A50 Index ETF did not make any distribution and AMUNDI Hang Seng HK 35 Index ETF made the following distribution:

AMUNDI Hang Seng HK 35 Index ETF

HK\$0.42 per unit on 2,000,000 units, on ex-date 20 December 2019	HK\$840,000
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Holdings of Collateral (UNAUDITED)

AMUNDI Hang Seng HK 35 Index ETF and AMUNDI FTSE China A50 Index ETF

There were no holdings of collateral, including cash, cash equivalents and money markets, government or corporate (whether investment grade/non-investment grade), or any other asset types, during the period from 1 October 2019 to 31 March 2020.

AMUNDI ETF SERIES

INVESTMENT PORTFOLIO - AMUNDI HANG SENG HK 35 INDEX ETF (UNAUDITED)
AS AT 31 MARCH 2020

	Holdings	Fair value HK\$	% of net assets
Listed investments			
Equities			
<u>Hong Kong</u>			
AIA GROUP LTD	51,595	3,619,389	10.74
ASM PACIFIC TECHNOLOGY LTD	3,735	271,161	0.80
BOC HONG KONG (HLDGS) LTD	45,102	967,438	2.87
BUDWEISER BREWING CO APAC LTD	24,200	484,000	1.44
CK ASSET HLDGS LTD	31,152	1,322,402	3.92
CK HUTCHISON HLDGS LTD	32,448	1,697,030	5.04
CK INFRASTRUCTURE HLDGS LTD	9,508	391,730	1.16
CLP HLDGS LTD	22,850	1,633,775	4.85
GALAXY ENTERTAINMENT GROUP LTD	25,952	1,073,115	3.18
HANG LUNG PROPERTIES LTD	24,653	388,038	1.15
HANG SENG BANK LTD	9,230	1,222,975	3.63
HENDERSON LAND DEVELOPMENT CO LTD	17,512	517,480	1.54
HONG KONG & CHINA GAS CO LTD	122,654	1,567,518	4.65
HONG KONG EXCHANGES & CLEARING LTD	14,430	3,373,733	10.02
HSBC HLDGS PLC	74,197	3,275,798	9.73
HYSAN DEVELOPMENT CO LTD	7,868	198,274	0.59
MGM CHINA HLDGS LTD	12,296	97,507	0.29
MTR CORP LTD	18,446	738,762	2.19
NEW WORLD DEVELOPMENT CO LTD	74,791	623,757	1.85
PCCW LTD	52,256	223,133	0.66
POWER ASSETS HLDGS LTD	16,604	769,595	2.28
SANDS CHINA LTD	34,141	969,604	2.88
SINO LAND CO LTD	37,371	367,731	1.09
SJM HLDGS LTD	27,904	182,771	0.54
SUN HUNG KAI PROPERTIES LTD	13,880	1,418,536	4.21
SWIRE PACIFIC LTD 'A'	5,966	298,002	0.88
SWIRE PROPERTIES LTD	14,277	311,239	0.92
TECHTRONIC INDUSTRIES CO LTD	17,625	886,538	2.63
WH GROUP LTD	107,360	778,360	2.31
WHARF REAL ESTATE INVESTMENT CO LTD	12,846	409,787	1.22
WHEELOCK & CO LTD	9,825	519,743	1.54
WUXI BIOLOGICS CAYMAN INC	9,338	938,469	2.78
WYNN MACAU LTD	18,873	222,324	0.66
YUE YUEN INDUSTRIAL HLDG	10,244	121,699	0.36
		31,881,413	94.60
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REIT			
<u>Hong Kong</u>			
LINK REAL ESTATE INVESTMENT TRUST	25,198	1,655,509	4.91
Total listed investments		33,536,922	99.51
Total investments, at cost		34,522,744	

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**INVESTMENT PORTFOLIO - AMUNDI FTSE China A50 Index ETF (UNAUDITED)
AS AT 31 MARCH 2020**

	Holdings	Fair value RMB	% of net assets
Listed investments			
Equities			
China			
360SECURITY TECHNOLOGY INC-A	14,100	266,913	0.13
AGRICULTURAL BANK OF CHINA LTD-A	1,448,900	4,882,793	2.41
ANHUI CONCH CEMENT CO LTD-A	65,400	3,603,540	1.78
BANK OF CHINA LTD-A	807,200	2,809,056	1.38
BANK OF COMMUNICATIONS CO LTD-A	757,114	3,906,708	1.93
BOE TECHNOLOGY GROUP CO LTD-A	781,200	2,898,252	1.43
CHINA CITIC BANK CORP LTD-A	98,200	508,676	0.25
CHINA CONSTRUCTION BANK CORP-A	340,500	2,158,770	1.06
CHINA EVERBRIGHT BANK CO LTD-A	527,000	1,902,470	0.94
CHINA INTL TRAVEL SERVICE CORP LTD-A	29,500	1,982,400	0.98
CHINA LIFE INSURANCE CO LTD-A	55,124	1,451,966	0.72
CHINA MERCHANTS BANK CO LTD-A	444,698	14,354,851	7.08
CHINA MINSHENG BANKING CORP LTD-A	1,045,880	5,971,975	2.94
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	95,092	2,683,496	1.32
CHINA PETROLEUM & CHEMICAL CORP-A	361,400	1,601,002	0.79
CHINA SHENHUA ENERGY CO LTD-A	76,580	1,243,659	0.61
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A	635,160	3,347,293	1.65
CHINA UNITED NETWORK COMMUNICATIONS LTD-A	287,900	1,502,838	0.74
CHINA VANKE CO LTD-A	244,600	6,273,990	3.09
CHINA YANGTZE POWER CO LTD-A	149,800	2,590,042	1.28
CITIC SECURITIES CO LTD-A	293,981	6,514,619	3.21
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	8,000	963,120	0.47
CRRC CORP LTD-A	281,600	1,847,296	0.91
CSC FINANCIAL CO LTD-A	15,100	468,553	0.23
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	10,000	1,251,700	0.62
FOXCONN INDUSTRIAL INTERNET CO LTD-A	43,100	569,351	0.28
GREE ELECTRIC APPLIANCES INC-A	160,900	8,398,980	4.14
GUANGDONG WENS FOODSTUFFS GROUP CO LTD-A	16,500	532,950	0.26
GUOTAI JUNAN SECURITIES CO LTD-A	125,115	2,036,872	1.00
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	107,016	2,985,746	1.47
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	815,800	4,201,370	2.07
INDUSTRIAL BANK CO LTD-A	523,984	8,336,585	4.11
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	189,100	5,646,526	2.78
JIANGSU HENGRUI MEDICINE CO LTD-A	76,984	7,084,838	3.49
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	16,662	1,397,442	0.69

AMUNDI ETF SERIES

INVESTMENT PORTFOLIO - AMUNDI FTSE China A50 Index ETF (UNAUDITED)
(CONTINUED)
AS AT 31 MARCH 2020

	Holdings	Fair value RMB	% of net assets
Listed investments (Continued)			
Equities (Continued)			
China (Continued)			
KWEICHOW MOUTAI CO LTD-A	16,729	18,585,919	9.17
LUXSHARE PRECISION INDUSTRY CO LTD-A	75,500	2,881,080	1.42
MIDEA GROUP CO LTD-A	77,800	3,767,076	1.86
MUYUAN FOODSTUFF CO LTD-A	22,200	2,713,062	1.34
PETROCHINA CO LTD-A	156,400	722,568	0.36
PING AN BANK CO LTD-A	308,226	3,945,293	1.94
PING AN INSURANCE GROUP CO OF CHINA LTD-A	348,211	24,085,755	11.88
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD-A	259,200	3,854,304	1.90
S F HLDG CO LTD-A	26,700	1,261,308	0.62
SAIC MOTOR CORP LTD-A	102,529	2,101,845	1.04
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD-A	543,966	5,521,255	2.72
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	9,700	2,538,490	1.25
WILL SEMICONDUCTOR LTD-A	6,400	997,760	0.49
WULIANGYE YIBIN CO LTD-A	66,548	7,666,330	3.78
ZTE CORP-A	81,300	3,479,640	1.72
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		202,298,323	99.73
		<hr/> <hr/>	<hr/> <hr/>
Total investments, at cost		178,554,869	
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**STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI HANG SENG HK 35 INDEX ETF
(UNAUDITED)
AS AT 31 MARCH 2020**

	Percentage holdings of net assets 31 March 2020 %	Percentage holdings of net assets 30 September 2019 %
Listed investments		
Equities	94.60	93.96
REIT	4.91	5.80
Total listed investments	<u>99.51</u>	<u>99.76</u>

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**STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI FTSE China A50 Index ETF
(UNAUDITED)
AS AT 31 MARCH 2020**

	Percentage holdings of net assets 31 March 2020 %	Percentage holdings of net assets 30 September 2019 %
Listed investments		
Equities	99.73	99.76
Total listed investments	<u>99.73</u>	<u>99.76</u>