



**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 2017

AND

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

ANNUAL FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 26 OCTOBER 2016 (DATE OF ESTABLISHMENT) TO
30 SEPTEMBER 2017**

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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.amundietaf.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

Pascal Blanque (resigned on 10 July 2017)
Bernard Carayon
Jean Yves Glain
Laurent Bertiau
Zhong Xiao Feng
Vincent Mortier (appointed on 17 July 2017)
Guerrier de DUMAST (appointed on 3 October 2017)

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
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

&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 2017

In 2017, HK and China A share markets were on the uptrend as global economy is growth, but North Korea issue and election in different countries made the market quite volatile.

Early this year, market expected the global growth will continue improving. In addition, worry about steepening Fed rate has been faded out. As a result, global market went up. However, China's FX reserves fell to US\$2.99tn in February, which make the market worried about RMB and China A share market as well as further capital control to limit the capital outflow. In US, the Republican Obamacare replacement plan was pulled from the House, which is a staggering defeat for President Donald Trump in his first attempt to partner on major legislation and fulfill a seven-year Republican promise to repeal Obamacare. As a result, market worried that other Trump's plans will not be easy to go through. In UK, Theresa May announced a snap general election to be held on June 8. Her objective was to win the majority seats, so that she can have more power to negotiate the Brexit with EU. However, the Conservative Party lost seats in election and the Brexit negotiation was not smooth, which was set-back for her. Centrist Emmanuel Macron defeated far-right leader Marine Le Pen in 2017 French Presidential elections, which eased the worry about EU integration. North Korea conducted its sixth nuclear test on 3 September 2017, stating it had tested a thermonuclear weapon (hydrogen bomb). This made US as well as other countries quite nervous and US President stated that US will respond if North Korea threatened the United States or its allies. As a result, geopolitical risk is increasing.

3 month HIBOR has come down from ~1% in early this years to ~0.7% as the liquidity continues be abundant, but it has bounced back to ~0.9% in recent months as Fed will start shrinking its balance sheet in near term. This is positive to HK Banks as the free surplus can earn high return and improve net interest margin. New HKSAR Chief Executive Carrie Lam has mentioned she will continue to find land supply and help HK citizens to own their home. As a result, HK property developers with decent farmland should benefit as their farmland should be able to convert into residential property more easy.

China Unicom has announced the share reform to sell shares to private investors such as Alibaba, Tencent and Baidu and more and more SOEs also announced their share reform plans. This can show China government is decisive on SOE reform. We should expect more. In addition, China economy continued showing concrete growth and meet the target. This ease the worry about china financial system and economy.

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 (the “Trust”) 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 supplemental deeds dated 16 March 2016 and 13 September 2016 (collectively the “Trust Deed”) for the year ended 30 September 2017 for AMUNDI Hang Seng HK 35 Index ETF and for the period from 26 October 2016 (date of establishment) to 30 September 2017 for AMUNDI FTSE China A50 Index ETF.

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

Hong Kong, 30 January 2018

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 for the year ended 30 September 2017 and AMUNDI FTSE China A50 Index ETF for the period from 26 October 2016 (date of establishment) to 30 September 2017 ("relevant periods") and as at 30 September 2017 (each a separate sub-fund of AMUNDI ETF Series and referred to individually or collectively as the "Sub-Funds") set out on pages 9 to 37, which comprise:

- the statements of financial position as at 30 September 2017;
- the statements of comprehensive income for the relevant periods then ended;
- the statements of changes in net assets attributable to unitholders for the relevant periods then ended;
- the statements of cash flows for the relevant periods 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 2017, and of each of their financial transactions and their cash flows for the relevant periods 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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				
<i>Existence and valuation of investments</i> The investments held by each of the Sub-Funds as at 30 September 2017 comprised (i) listed equities and (ii) a listed real estate investment trust ("REIT") in their respective financial statements, which were valued at: <table border="1" data-bbox="150 938 671 1200"> <tr> <td data-bbox="150 938 411 1099">AMUNDI Hang Seng HK 35 Index ETF</td><td data-bbox="411 938 671 1099"> listed equities: HK\$173,010,601 REIT: HK\$7,335,077 </td></tr> <tr> <td data-bbox="150 1099 411 1200">AMUNDI FTSE China A50 Index ETF ("A50 ETF")</td><td data-bbox="411 1099 671 1200"> listed equities: RMB400,501,765 </td></tr> </table> Investments held by A50 ETF, including a listed equity that has been suspended for trading, as at 30 September 2017, valued at RMB3,844,761. 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. In addition, we also focused on the valuation of listed equities that have been suspended for trading as at 30 September 2017 because the judgment made by the Manager in determining their fair values involved a higher degree of subjectivity.	AMUNDI Hang Seng HK 35 Index ETF	listed equities: HK\$173,010,601 REIT: HK\$7,335,077	AMUNDI FTSE China A50 Index ETF ("A50 ETF")	listed equities: RMB400,501,765	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. We 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 2017. We found no material exceptions from our testing. In addition, for investments which have been suspended for trading as at 30 September 2017, we assessed the appropriateness of the valuation methodology adopted by the Manager. We also assessed the judgments made in determining the valuation of these investments by considering factors which may impact their fair values, including duration of the suspension period, relevant market information and news of the suspended listed equities, and the market prices of the suspended listed equities upon resumption of trading after 30 September 2017. Based on the procedures we performed, we found the judgments made in determining the valuation of the investments to be supportable by available evidence.
AMUNDI Hang Seng HK 35 Index ETF	listed equities: HK\$173,010,601 REIT: HK\$7,335,077				
AMUNDI FTSE China A50 Index ETF ("A50 ETF")	listed equities: RMB400,501,765				

Refer to note 10 to the financial statements.

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

Other Information

The Manager and the Trustee (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 Management for the Financial Statements

The Management of the Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the 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 have 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 ("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, related safeguards.

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 periods 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 the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Tsui, Maria Yuk Hung.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 January 2018

AMUNDI ETF SERIES

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2017

		AMUNDI Hang Seng HK 35 Index ETF	
	Note	2017 HK\$	2016 HK\$
Assets			
Current assets			
Investments	10(b)	180,345,678	220,852,166
Dividend receivable		454,157	522,697
Cash and cash equivalents	6(b)	619,107	210,665
Total assets		<u>181,418,942</u>	<u>221,585,528</u>
Liabilities			
Current liabilities			
Management fee payable	6(a)	41,861	51,032
Other payables		3,045	5,510
Total liabilities		<u>44,906</u>	<u>56,542</u>
EQUITY			
Net assets attributable to unitholders	4	<u>181,374,036</u>	<u>221,528,986</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 37 form an integral part of these financial statements.

AMUNDI ETF SERIES

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017**

	Note	AMUNDI FTSE China A50 Index ETF 2017 RMB
Assets		
Current assets		
Investments	10(b)	400,501,765
Other receivables		6,734
Cash and cash equivalents	6(b)	7,117,502
Total assets		<u>407,626,001</u>
Liabilities		
Current liabilities		
Management fee payable	6(a)	159,947
Amounts due to unitholders		5,695,000
Other payables		6,285
Total liabilities		<u>5,861,232</u>
EQUITY		
Net assets attributable to unitholders	4	<u><u>401,764,769</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 37 form an integral part of these financial statements.

AMUNDI ETF SERIES

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2017

AMUNDI Hang Seng HK 35 Index ETF

For the period from 7

April 2016 to 30

September 2016

HK\$

	Note	2017 HK\$	
Revenue			
Dividend income		6,948,642	5,611,408
Net gain on investments	3	23,168,154	25,061,944
Net exchange gains		221	17
Interest income	6(b)	76	26
Total net income		<u>30,117,093</u>	<u>30,673,395</u>
Expenses			
Management fee	6(a)	484,519	292,322
Bank charges	6(b)	20,621	350
Transaction costs on investments	6(c)	42,153	34,087
Total operating expenses		<u>547,293</u>	<u>326,759</u>
Total comprehensive income		<u><u>29,569,800</u></u>	<u><u>30,346,636</u></u>

The notes on pages 17 to 37 form an integral part of these financial statements.

AMUNDI ETF SERIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 26 OCTOBER 2016 (DATE OF ESTABLISHMENT) TO 30 SEPTEMBER 2017

AMUNDI FTSE China A50 Index ETF

For the period from 26

October 2016 to 30

September 2017

RMB

	Note	
Revenue		
Dividend income		8,923,526
Net gain on investments	3	55,026,141
Interest income	6(b)	12,868
Total net income		63,962,535
Expenses		
Management fee	6(a)	1,306,278
Bank charges	6(b)	2,282
Transaction costs on investments		142,855
Total operating expenses		1,451,415
Profit before tax		62,511,120
Withholding tax	5	(917,842)
Total comprehensive income		61,593,278

The notes on pages 17 to 37 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 2017

		AMUNDI Hang Seng HK 35 Index ETF	
		For the period from 7	
		April 2016 to 30	
		September 2016	
	Note	2017 HK\$	HK\$
Net assets attributable to unitholders at the beginning of the year/period		221,528,986	-
Creation of units			
- in-kind	7	36,112,849	218,060,183
- cash component	7	180,151	217,267
Redemption of units			
- in-kind	7	(99,478,730)	(23,939,283)
- cash component	7	(504,020)	(155,817)
Net (redemption)/creation of units		<u>(63,689,750)</u>	<u>194,182,350</u>
Distribution to unitholders	11	<u>(6,035,000)</u>	<u>(3,000,000)</u>
Total comprehensive income		<u>29,569,800</u>	<u>30,346,636</u>
Net assets attributable to unitholders at the end of the year/period		<u><u>181,374,036</u></u>	<u><u>221,528,986</u></u>

The notes on pages 17 to 37 form an integral part of these financial statements.

AMUNDI ETF SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD FROM 26 OCTOBER 2016 (DATE OF ESTABLISHMENT) TO 30 SEPTEMBER 2017

		AMUNDI FTSE China A50 Index ETF
		For the period from 26
		October 2016 to 30
		September 2017
		RMB
	Note	
Net assets attributable to unitholders at the beginning of the period		-
Creation of units		
- cash component	7	361,386,891
Redemption of units		
- cash component	7	(15,520,400)
Net creation of units		<u>345,866,491</u>
Distribution to unitholders	11	<u>(5,695,000)</u>
Total comprehensive income		<u>61,593,278</u>
Net assets attributable to unitholders at the end of the period		<u><u>401,764,769</u></u>

The notes on pages 17 to 37 form an integral part of these financial statements.

AMUNDI ETF SERIES

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2017

AMUNDI Hang Seng HK 35 Index ETF

For the period from 7

April 2016 to 30

September 2016

HK\$

	Note	2017 HK\$	
Cash flows from operating activities			
Total comprehensive income		29,569,800	30,346,636
<u>Adjustments for:</u>			
Interest income	6(b)	(76)	(26)
Dividend income		(6,948,642)	(5,611,408)
Net exchange gains		(221)	(17)
Operating gain before working capital changes		22,620,861	24,735,185
Increase in investments		(22,859,393)	(26,731,266)
(Decrease)/increase in management fee payable		(9,171)	51,032
(Decrease)/increase in other payables		(2,465)	5,510
Cash used in operating activities		(250,168)	(1,939,539)
Interest received		76	26
Dividends received		7,017,182	5,088,711
Net cash generated from operating activities		6,767,090	3,149,198
Cash flows from financing activities			
Proceeds from issue of units	7	180,151	217,267
Cash paid on redemption of units	7	(504,020)	(155,817)
Distribution paid to unitholders	11	(6,035,000)	(3,000,000)
Net cash used in financing activities		(6,358,869)	(2,938,550)
Net increase in cash and cash equivalents		408,221	210,648
Cash and cash equivalents at the beginning of the year/period		210,665	-
Net foreign exchange gains on cash and cash equivalents		221	17
Cash and cash equivalents at end of the year/period		619,107	210,665
Analysis of balance of cash and cash equivalents			
Bank balances	6(b)	619,107	210,665

The notes on pages 17 to 37 form an integral part of these financial statements.

AMUNDI ETF SERIES

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 26 OCTOBER 2016 (DATE OF ESTABLISHMENT) TO 30 SEPTEMBER 2017

AMUNDI FTSE China A50 Index ETF

For the period from 26

October 2016 to 30

September 2017

RMB

	Note	
Cash flows from operating activities		
Total comprehensive income		61,593,278
<u>Adjustments for:</u>		
Interest income	6(b)	(12,868)
Dividend income		(8,923,526)
Withholding tax		917,842
Operating gain before working capital changes		53,574,726
Increase in investments		(400,501,765)
Increase in other receivables		(6,120)
Increase in management fee payable		159,947
Increase amounts due to unitholders		5,695,000
Increase in other payables		6,285
Cash used in operating activities		(341,071,927)
Interest received		12,254
Dividends received		8,923,526
Withholding tax paid		(917,842)
Net cash used in operating activities		(333,053,989)
Cash flows from financing activities		
Proceeds from issue of units	7	361,386,891
Cash paid on redemption of units	7	(15,520,400)
Distribution paid to unitholders	11	(5,695,000)
Net cash generated from financing activities		340,171,491
Net increase in cash and cash equivalents		7,117,502
Cash and cash equivalents at end of the period		7,117,502
Analysis of balance of cash and cash equivalents		
Bank balances	6(b)	7,117,502

The notes on pages 17 to 37 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 (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 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 (“IFRS”). 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 IFRS requires the Trustee and Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. 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 and amendments to standards that are relevant to the Sub-Funds and have been adopted by the Sub-Funds

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the current financial periods that would be expected to have a material impact on the Sub-Funds.

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

IFRS 9, “Financial instruments”, addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the “hedged ratio” to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The standard is not expected to have any significant impact on the Sub-Funds’ financial position or performance.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Funds.

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

All investments have been classified as “financial assets at fair value through profit or loss”.

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised and unrealised gains and losses on investments are included in the statement of comprehensive income in the period in which they arise. Investments are derecognised 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.

Investments that are listed or traded on an exchange are fair valued based on quoted last traded prices.

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

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Sub-Funds currently have a legally enforceable right to set-off 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

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

Dividend income on equity securities is recorded 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.

(e) Expenses

Expenses are accounted for on an accrual basis.

(f) Cash component

Cash issue component 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 redemption component represents the amount being equal to the difference between the redemption values on the relevant transaction date on which such units are redeemed 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.

(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 and Renminbi respectively. The Management considers the Hong Kong dollar and Renminbi 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 Hong Kong dollar and Renminbi respectively, which are the respective Sub-Funds' functional and presentation currency.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(h) Translation of foreign currencies (Continued)

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 rate 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 the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within 'net gain/(loss) on investments'.

(i) Redeemable Units

The Sub-Funds issue redeemable units, which are redeemable at the holder's option and are 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 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.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(1) 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: (a) restricted activities, (b) 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, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider all of their investments in other fund ("Investee Fund") to be investments in unconsolidated structured entities. The Sub-Funds invest in Investee Fund whose objectives range from achieving medium to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Fund applies various investment strategies to accomplish its respective investment objectives. The Investee Fund finances its operations by issuing redeemable units which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Funds hold redeemable units in its Investee Fund.

The change in fair value of the Investee Fund is included in the statement of comprehensive income in "net gain/(loss) on investments".

3 Net gain on investments

AMUNDI Hang Seng HK 35 Index ETF

	2017 HK\$	2016 HK\$
Net change in unrealised gain on investments	13,386,320	24,990,321
Net realised gain on sale of investments	9,781,834	71,623
	<u>23,168,154</u>	<u>25,061,944</u>

AMUNDI FTSE China A50 Index ETF

	2017 RMB
Net change in unrealised gain on investments	51,440,405
Net realised gain on sale of investments	3,585,736
	<u>55,026,141</u>

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

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/period 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.

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

AMUNDI Hang Seng HK 35 Index ETF

	2017 Number of units	2016 Number of units
Units in issue at the beginning of the year/period	12,000,000	-
Creation of units	2,000,000	13,500,000
Redemption of units	(5,500,000)	(1,500,000)
Units in issue at the end of the year/period	8,500,000	12,000,000
	HK\$	HK\$
Net assets attributable to unitholders	181,374,036	221,528,986
Net assets value per unit	21.3381	18.4607

AMUNDI FTSE China A50 Index ETF

	2017 Number of units
Creation of units	35,000,000
Redemption of units	(1,500,000)
Units in issue at the end of the period	33,500,000
	RMB
Net assets attributable to unitholders	401,764,769
Net assets value per unit	11.9930

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 PRC listed companies which are held 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 HK35 Index ETF		AMUNDI FTSE A50 China Index ETF
	1 October 2016 to 30 September 2017 HK\$	7 April 2016 (date of establishment) to 30 September 2016 HK\$	26 October 2016 (date of establishment) to 30 September 2017 RMB
Taxation			
- Withholding tax on dividend income	-	-	916,636
- Withholding tax on interest income	-	-	1,206
	-	-	917,842

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 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 Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the year/period 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, Custodian’s fee, fees and expenses of the auditors, ordinary out-of-pocket expenses incurred by the Trustee or the Manager, and the costs and expenses of licensing the Index). 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, Custodian’s fee, PRC Custodian’s fees, fees of the Service Agent, fees and expenses of the auditors, securities transaction fee payable to the Custodian and the PRC Custodian, ordinary out-of-pocket expenses incurred by the Manager or the Trustee, and the costs and expenses of licensing the Index.). 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) Bank balances, 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 2017 and 2016, interest earned on these bank balances and related bank charges for the year/period ended 30 September 2017 and 2016 are set out below.

AMUNDI Hang Seng HK 35 Index ETF

	2017 HK\$	2016 HK\$
Bank of China (Hong Kong) Limited		
- Bank balances	619,107	210,665
- Interest earned on bank balances	76	26
- Bank charges	20,621	350

AMUNDI FTSE China A50 Index ETF

	2017 RMB
Bank of China (Hong Kong) Limited	
- Bank balances	62,030
- Interest earned on bank balances	801
- Bank charges	1,812
Bank of China Limited	
- Bank balances	7,055,472
- Interest earned on bank balances	12,067
- Bank charges	470

(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:

	2017 HK\$	2016 HK\$
AMUNDI Hang Seng HK 35 Index ETF	17,110	15,080

(d) Holdings in related companies of the Trustee

During the year ended 30 September 2017 and the period ended 30 September 2016, 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:

	2017 Units	2016 Units
At the beginning of the year / period	271,932	-
Purchases	52,820	307,173
Sales	(132,130)	(35,241)
At the end of the year	192,622	271,932

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 (Continued)

During the period ended 30 September 2017, 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:

	2017 Units
At the beginning of the period	-
Purchases	2,045,000
Sales	(224,600)
At the end of the year	1,820,400

7 Major non-cash transactions

AMUNDI Hang Seng HK 35 Index ETF

During the year, the Sub-Fund issued 2,000,000 units (2016: 13,500,000 units), totaling HK\$36,293,000 (2016: HK\$218,277,450) in exchange for Index Baskets consisting of investments valued at HK\$36,112,849 (2016: HK\$218,060,183) and cash components of HK\$180,151 (2016: HK\$217,267).

During the year, the Sub-Fund redeemed 5,500,000 units (2016: 1,500,000 units), totaling HK\$99,982,750 (2016: HK\$24,095,100) in exchange for Index Baskets consisting of investments valued at HK\$99,478,730 (2016: HK\$23,939,283) and cash components of HK\$504,020 (2016: HK\$155,817).

AMUNDI FTSE CHINA A50 Index ETF

There were no non-cash transactions for the Sub-Fund during the period from 26 October 2016 (date of establishment) to 30 September 2017.

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 have 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 specialised 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.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

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 overweight 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 Manager and Trustee have confirmed that the Sub-Funds have complied with this limit during the year/period.

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).

Constituent securities that account for more than 10% of the net asset value of the Sub-Funds as at 30 September 2017 were as follows:

	Respective weighting in the Index (%) 2017	% of net asset value 2017
Hang Seng HK 35 Index		
HSBC HLDGS PLC	10.11	10.06
FTSE China A50 Index ETF		
Ping An Insurance Group Co of China-A	10.76	10.72

Constituent securities that account for more than 10% of the net asset value of the Sub-Fund as at 30 September 2016 were as follows:

	Respective weighting in the Index (%) 2016	% of net asset value 2016
Hang Seng HK 35 Index		
AIA Group Ltd	10.27	10.24

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 2017 and 30 September 2016.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

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

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.

AMUNDI Hang Seng HK 35 Index ETF

	2017 %	2016 %
Net Asset Value per unit	15.59	14.18
Hang Seng HK35 Index	20.60	16.20

AMUNDI FTSE China A50 Index ETF

	2017 %
Net Asset Value per unit	21.57
FTSE China A50 Index	24.04

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 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 as a result of 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 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.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(b) Market price risk (Continued)

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

AMUNDI Hang Seng HK 35 Index ETF

	2017 HK\$	% of net assets	2016 HK\$	% of net assets
Held for trading:				
Listed investments				
Hong Kong				
Equities	173,010,601	95.39	211,406,924	95.43
Real estate investment trust ("REIT")	7,335,077	4.04	9,445,242	4.26
	<u>180,345,678</u>	<u>99.43</u>	<u>220,852,166</u>	<u>99.69</u>

AMUNDI FTSE China A50 Index ETF

	2017 RMB	% of net assets
Held for trading:		
Listed investments		
China		
Equities	400,501,765	99.69
	<u>400,501,765</u>	<u>99.69</u>

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

AMUNDI Hang Seng HK 35 Index ETF

	2017 HK\$	% of net assets	2016 HK\$	% of net assets
By industry				
Consumer Discretionary	20,955,660	11.55	21,435,980	9.68
Consumer Staples	4,111,123	2.27	2,319,620	1.05
Financials	65,997,973	36.38	79,994,912	36.11
Industrials	18,801,154	10.37	25,299,559	11.42
Information Technology	1,711,463	0.94	1,210,010	0.54
Real Estate	47,228,181	26.04	60,111,120	27.13
Utilities	21,540,124	11.88	30,480,965	13.76
	<u>180,345,678</u>	<u>99.43</u>	<u>220,852,166</u>	<u>99.69</u>

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(b) Market price risk (Continued)

AMUNDI FTSE China A50 Index ETF

	2017 RMB	% of net assets
By industry		
Consumer Discretionary	24,012,129	5.98
Consumer Staples	32,096,060	7.99
Energy	11,241,391	2.80
Financials	240,006,622	59.73
Health Care	6,238,713	1.55
Industrials	32,220,139	8.02
Information Technology	15,532,032	3.87
Materials	3,327,865	0.83
Real Estate	23,163,892	5.77
Telecomm Services	4,890,522	1.22
Utilities	7,772,400	1.93
	<u>400,501,765</u>	<u>99.69</u>

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

	2017		2016	
	Change in index %	Impact HK\$	Change in index %	Impact HK\$
Hong Kong				
Hang Seng HK 35	<u>20.60</u>	<u>37,151,210</u>	<u>16.20</u>	<u>35,778,051</u>

AMUNDI FTSE China A50 Index ETF

	2017 Change in index %	Impact RMB
China		
FTSE China A50 Index	<u>24.04</u>	<u>96,280,624</u>

The Manager has used their 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 factor.

(c) Interest rate risk

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.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(d) Credit risk

Credit risk is the risk that an issuer or 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 bank balances and dividends receivable as at year/period end. During the year/period, 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 2017 and 2016, 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.

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 once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

As at 30 September 2017 and 2016, AMUNDI Hang Seng HK35 Index ETF had bank balances of HK\$619,107 (2016: HK\$210,665) and investments of HK\$180,345,678 (2016: HK\$220,852,166) 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:

	2017	2016
Bank of China (Hong Kong) Limited	A1	A1

As at 30 September 2017, AMUNDI FTSE China A50 Index ETF had bank balances of RMB7,117,502 and investments of RMB400,501,765 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:

	2017
Bank of China (Hong Kong) Limited	A1
Bank of China Limited	A1

As at 30 September 2017 and 2016, dividends of HK\$454,157 (2016: HK\$522,697) were receivable from the investments of AMUNDI Hang Seng HK35 Index ETF, all of which are listed on the Hong Kong Stock Exchange.

As at 30 September 2017, AMUNDI FTSE China A50 Index ETF did not have any dividend receivable.

Accordingly, the Sub-Funds have no significant credit risk.

The maximum exposure to credit risk at year/period end is the carrying amount of the bank balances and dividends receivable shown on the statement of financial position.

None of the financial assets is impaired nor past due but not impaired.

Bank of China (Hong Kong) Limited and Bank of China Limited also act as custodians for all of 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 applicable custodian.

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 Hong Kong dollars and Renminbi, 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 2017 and 2016, 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 2017 and 2016, 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 2017, 2 unitholders (2016: 3 unitholders) held 95.61% (2016: 92.16%) of AMUNDI Hang Seng HK35 Index ETF's total net assets.

As at 30 September 2017, 3 unitholders held 99.60% of AMUNDI FTSE China A50 Index ETF's total net assets.

(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:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Funds, which include the ability to amend the Creation Unit and Redemption Unit size 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) are based on quoted market prices at the close of trading on the period end date. The Sub-Funds used last traded market price 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 asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Sub-Funds. The Sub-Funds consider observable data to be that 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 following table analyses within the fair value hierarchy the Sub-Funds’ investments (by class) measured at fair value as at 30 September 2017 and 2016:

AMUNDI Hang Seng HK 35 Index ETF

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<u>As at 30 September 2017</u>				
Assets				
Financial assets at fair value through profit or loss				
- Equities	173,010,601	-	-	173,010,601
- Real estate investment trust	7,335,077	-	-	7,335,077
Total assets at fair value through profit or loss	180,345,678	-	-	180,345,678
<u>As at 30 September 2016</u>				
Assets				
Financial assets at fair value through profit or loss				
- Equities	211,406,924	-	-	211,406,924
- Real estate investment trust	9,445,242	-	-	9,445,242
Total assets at fair value through profit or loss	220,852,166	-	-	220,852,166

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
<u>As at 30 September 2017</u>				
Assets				
Financial assets at fair value through profit or loss				
- Equities	396,657,004	-	3,844,761	400,501,765
Total assets at fair value through profit or loss	396,657,004	-	3,844,761	400,501,765

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and REIT. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but 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 2017 and 2016, the Sub-Funds did not hold any investments classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

As at 30 September 2017 and 2016, AMUNDI Hang Seng HK35 Index ETF did not hold any investments classified in level 3.

As at 30 September 2017, one level 3 investment was held by AMUNDI FTSE China A50 Index ETF. Level 3 investment represents a listed equity security which was suspended from trading on 26 May 2017. As observable price is not available for this security, the Sub-Fund has used valuation techniques including last traded price before suspension to derive the fair value of this level 3 investment.

The following table presents the details of the suspended listed equity security as at 30 September 2017.

As at 30 September 2017

AMUNDI FTSE China A50 Index ETF

Fair value RMB	Suspension date	Valuation techniques	Reason for suspension	% of NAV
3,844,761	26 May 2017	Using proxy benchmark to calculate suspension stock's fair price	Company was undergoing major M&A and share-reform proposal	0.96

The Manager considers a markup of 9.86% over the last traded price before suspension of RMB6.21 per share to be the best estimate on the fair value of such security. The fair value of the suspended security was RMB 3,844,761, which represented 0.96% of the net asset value of the Sub-Fund as at 30 September 2017. Such investment was classified as level 3 due to continual suspension of trading as at 30 September 2017.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(h) Fair value estimation (Continued)

AMUNDI Hang Seng HK35 ETF had no transfers between levels for the year/period ended 30 September 2017 and 2016.

The following table presents the transfer between levels for the period ended 30 September 2017.

	Level 1 RMB	Level 2 RMB	Level 3 RMB
<u>AMUNDI FTSE China A50 Index ETF</u>			
Transfer between Levels 1 and 3:			
Equity security	(3,767,767)	-	3,767,767

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

A sensitivity analysis for level 3 positions is not presented, as it is deemed that the impact of reasonable changes in inputs would not be significant.

The following table presents the movement in level 3 instruments for the period ended 30 September 2017:

	Level 3 RMB
Opening Balance	-
Transfer from Level 1 to Level 3	3,767,767
Sales	-
Net changes in fair value of financial assets at fair value through profit or loss for level 3 instruments held at the end of the year	76,994
Closing Balance	3,844,761
Net changes in unrealized gain/loss on financial assets at fair value through profit and loss	76,994

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

As at 30 September 2017 and 2016, AMUNDI Hang Seng HK35 Index ETF invests in 1 Investee Fund which is a real estate investment trust and represents approximately 4.04% (2016: 4.26%) of the Sub-Fund's net assets attributable to unitholders.

The Sub-Fund's investments in 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 its Investee Fund. The Manager makes investment decisions in line with the index constituent composition. The Investee Fund in the investment portfolio is managed by 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 investments in the Investee Fund.

The right of the Sub-Fund to request redemption of its investments in Investee Fund is on a daily basis. These investments are included in investments in the statement of financial position.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

10 Financial risk management (Continued)

(h) Fair value estimation (Continued)

The Sub-Fund's holding in a third party Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Sub-Fund may, at any point in time, hold a majority of an Investee Fund's total units in issue.

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

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

Total purchases in Investee Fund during the year ended 30 September 2017 were HK\$1,621,688 (2016: HK\$8,559,248). As at 30 September 2017 and 2016 there were no capital commitment obligations. There was no amount due to Investee Fund for unsettled purchases as at 30 September 2017 and 2016.

During the year ended 30 September 2017, total net gains incurred on investments in Investee Fund were HK\$2,354,424 (2016: HK\$2,012,080).

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/period ended 30 September 2017 and 2016, the following distributions were made:

AMUNDI Hang Seng HK 35 Index ETF

	2017
HK\$0.38 per unit on 8,500,000 units, on ex-date 29 December 2016	HK\$3,230,000
HK\$0.33 per unit on 8,500,000 units, on ex-date 9 June 2017	HK\$2,805,000

	2016
HK\$0.25 per unit on 12,000,000 units, on ex-date 29 June 2016	HK\$3,000,000

AMUNDI FTSE China A50 Index ETF

	2017
RMB 0.17 per unit on 33,500,000 units, on ex-date 15 September 2017	RMB5,695,000

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 consistent basis with the measurement and recognition principles of IFRS.

There were no changes in the reportable segment during the year/period ended 30 September 2017 and 2016.

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 Trustee and the Manager on 30 January 2018.

AMUNDI ETF SERIES

INVESTMENT PORTFOLIO - AMUNDI Hang Seng HK 35 Index ETF (UNAUDITED) AS AT 30 SEPTEMBER 2017

	Holdings	Fair value HK\$	% of net assets
Listed investments			
Equities			
Hong Kong			
AIA GROUP LTD	301,006	17,337,946	9.56
ASM PACIFIC TECHNOLOGY LTD	15,213	1,711,463	0.94
BANK OF EAST ASIA LTD	79,739	2,691,191	1.48
BOC HONG KONG (HLDGS) LTD	192,622	7,310,005	4.03
CATHAY PACIFIC AIRWAYS LTD	37,849	446,618	0.25
CK ASSET HLDGS LTD	136,354	8,815,286	4.86
CK HUTCHISON HLDGS LTD	141,248	14,103,613	7.78
CK INFRASTRUCTURE HLDGS LTD	34,557	2,322,230	1.28
CLP HLDGS LTD	98,359	7,873,638	4.34
GALAXY ENTERTAINMENT GROUP LTD	122,457	6,735,135	3.71
HANG LUNG PROPERTIES LTD	104,426	1,936,058	1.07
HANG SENG BANK LTD	39,939	7,604,386	4.19
HENDERSON LAND DEVELOPMENT CO LTD	62,302	3,224,128	1.78
HONG KONG & CHINA GAS CO LTD	439,160	6,446,869	3.56
HONG KONG EXCHANGES & CLEARING LTD	60,966	12,802,860	7.06
HSBC HLDGS PLC	238,427	18,251,587	10.06
HYSAN DEVELOPMENT CO LTD	32,351	1,188,899	0.66
I-CABLE COMMUNICATIONS LTD	28,507	7,269	0.00
LI & FUNG LTD	344,373	1,349,942	0.74
MGM CHINA HLDGS LTD	48,433	906,666	0.50
MTR CORP LTD	93,222	4,250,923	2.34
NEW WORLD DEVELOPMENT CO LTD	310,613	3,485,078	1.92
POWER ASSETS HLDGS LTD	72,393	4,897,386	2.70
SANDS CHINA LTD	126,024	5,122,876	2.83
SINO LAND CO LTD	167,936	2,304,082	1.27
SJM HLDGS LTD	115,379	824,960	0.46
SUN HUNG KAI PROPERTIES LTD	67,942	8,621,840	4.75
SWIRE PACIFIC LTD 'A'	25,663	1,945,255	1.07
SWIRE PROPERTIES LTD	60,122	1,593,233	0.88
TECHTRONIC INDUSTRIES CO LTD	75,576	3,151,519	1.74
WH GROUP LTD	495,316	4,111,123	2.27
WHARF HLDGS LTD	62,726	4,365,730	2.41
WHELOCK & CO LTD	43,922	2,413,514	1.33
WYNN MACAU LTD	80,344	1,691,241	0.93
YUE YUEN INDUSTRIAL HLDG	39,261	1,166,052	0.64
		173,010,601	95.39
REIT			
Hong Kong			
LINK REAL ESTATE INVESTMENT TRUST	115,878	7,335,077	4.04
Total listed investments		180,345,678	99.43
Total investments, at cost		141,969,037	

AMUNDI ETF SERIES

INVESTMENT PORTFOLIO - AMUNDI FTSE China A50 Index ETF (UNAUDITED) AS AT 30 SEPTEMBER 2017

	Holdings	Fair value RMB	% of net assets
Listed investments			
Equities			
China			
AGRICULTURAL BANK OF CHINA LTD-A	3,047,800	11,642,596	2.90
BANK OF BEIJING CO LTD-A	1,119,055	8,348,150	2.08
BANK OF CHINA LTD-A	1,820,400	7,500,048	1.87
BANK OF COMMUNICATIONS CO LTD-A	1,729,014	10,927,369	2.72
BANK OF SHANGHAI CO LTD-A	67,370	1,203,228	0.30
BAOSHAN IRON & STEEL CO LTD-A	450,320	3,327,865	0.83
BOE TECHNOLOGY GROUP CO LTD-A	1,788,800	7,870,720	1.96
BYD CO LTD-A	46,600	3,182,780	0.79
CHINA CITIC BANK CORP LTD-A	235,300	1,482,390	0.37
CHINA COMMUNICATIONS CONSTRUCTION CO LTD-A	137,100	2,099,001	0.52
CHINA CONSTRUCTION BANK CORP-A	777,500	5,419,175	1.35
CHINA EVERBRIGHT BANK CO LTD-A	1,203,500	4,874,175	1.21
CHINA LIFE INSURANCE CO LTD-A	125,924	3,493,132	0.87
CHINA MERCHANTS BANK CO LTD-A	1,015,598	25,948,529	6.46
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD-A	177,461	3,243,987	0.81
CHINA MINSHENG BANKING CORP LTD-A	1,990,417	15,963,144	3.97
CHINA NATIONAL NUCLEAR POWER CO LTD-A	351,000	2,618,460	0.65
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	217,192	8,020,901	2.00
CHINA PETROLEUM & CHEMICAL CORP-A	825,400	4,869,860	1.21
CHINA RAILWAY CONSTRUCTION CORP LTD-A	347,500	4,121,350	1.03
CHINA RAILWAY GROUP LTD-A	471,100	4,075,015	1.01
CHINA SHENHUA ENERGY CO LTD-A	170,880	3,578,227	0.89
CHINA SHIPBUILDING INDUSTRY CO LTD-A	563,748	3,844,761	0.96
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A	1,061,000	9,846,080	2.45
CHINA UNITED NETWORK COMMUNICATIONS LTD-A	659,100	4,890,522	1.22
CHINA VANKE CO LTD-A	558,500	14,660,625	3.65
CHINA YANGTZE POWER CO LTD-A	342,000	5,153,940	1.28
CITIC SECURITIES CO LTD-A	671,281	12,210,601	3.04
CRRC CORP LTD-A	667,200	6,491,856	1.62
GF SECURITIES CO LTD-A	217,000	4,118,660	1.02
GUANGZHOU AUTOMOBILE GROUP CO LTD-A	46,600	1,250,744	0.31
GUOTAI JUNAN SECURITIES CO LTD-A	285,615	6,177,852	1.54
HAITONG SECURITIES CO LTD-A	517,252	7,644,985	1.90
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	239,416	7,661,312	1.91
HUATAI SECURITIES CO LTD-A	225,692	5,105,153	1.27
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	1,863,000	11,178,000	2.78
INDUSTRIAL BANK CO LTD-A	1,196,684	20,690,666	5.15
JIANGSU HENGRUI MEDICINE CO LTD-A	104,100	6,238,713	1.55
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	38,462	3,903,893	0.97

AMUNDI ETF SERIES

INVESTMENT PORTFOLIO - AMUNDI FTSE China A50 Index ETF (UNAUDITED) AS AT 30 SEPTEMBER 2017 (CONTINUED)

	Holdings	Fair value RMB	% of net assets
Listed investments (Continued)			
Equities (Continued)			
China (Continued)			
KWEICHOW MOUTAI CO LTD-A	38,169	19,757,801	4.92
MIDEA GROUP CO LTD-A	305,100	13,482,369	3.36
NEW CHINA LIFE INSURANCE CO LTD-A	48,632	2,755,975	0.69
PETROCHINA CO LTD-A	349,600	2,793,304	0.69
PING AN BANK CO LTD-A	622,926	6,920,708	1.72
PING AN INSURANCE GROUP CO OF CHINA LTD-A	795,311	43,074,045	10.72
POLY REAL ESTATE GROUP CO LTD-A	505,700	5,259,280	1.31
SAIC MOTOR CORP LTD-A	201,929	6,096,237	1.52
SHANGHAI INTL PORT GROUP CO LTD-A	260,400	1,742,076	0.43
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD-A	1,189,366	15,307,140	3.81
WULIANGYE YIBIN CO LTD-A	147,248	8,434,365	2.10
Total listed investments		400,501,765	99.69
Total investments, at cost		349,061,360	

AMUNDI ETF SERIES

STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI Hang Seng HK 35 Index ETF (UNAUDITED) AS AT 30 SEPTEMBER 2017

	Percentage holdings of net assets 2017 %	Percentage holdings of net assets 2016 %
Listed investments		
Equities		
Consumer Discretionary	11.55	9.68
Consumer Staples	2.27	1.05
Financials	36.38	36.11
Industrials	10.37	11.42
Information Technology	0.94	0.54
Real Estate	22.00	22.87
Utilities	11.88	13.76
	95.39	95.43
	-----	-----
REIT		
Real Estate	4.04	4.26
Total listed investments	99.43	99.69

AMUNDI ETF SERIES**STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI FTSE China A50 Index ETF
(UNAUDITED)
AS AT 30 SEPTEMBER 2017**

	Percentage holdings of net assets 2017 %
Listed investments	
Equities	
Consumer Discretionary	5.98
Consumer Staples	7.99
Energy	2.80
Financials	59.73
Health Care	1.55
Industrials	8.02
Information Technology	3.87
Materials	0.83
Real Estate	5.77
Telecomm Services	1.22
Utilities	1.93
Total listed investments	99.69

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	Net asset value of the Sub-Fund	Net asset value per unit	Net asset value of the Sub-Fund
	HK\$	HK\$	RMB	RMB
At end of financial year/period dated				
30 September 2017	21.3381	181,374,036	11.9930	401,764,769
30 September 2016	18.4607	221,528,986	N/A	N/A

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 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 2017	20.60	15.59	24.04	21.57
30 September 2016	16.20	14.18	N/A	N/A

*Sub-Fund performance figures are calculated based on NAV to NAV in denominated currencies without dividend reinvested.