

ChinaAMC ETF Series

ChinaAMC CES China A80 Index ETF

Unaudited Semi-Annual Report

For the period from
1st January 2014 to 30th June 2014



华夏基金
ChinaAMC

UNAUDITED SEMI-ANNUAL REPORT

ChinaAMC CES China A80 Index ETF
(a sub-fund of ChinaAMC ETF Series)

For the period from 1st January 2014 to 30th June 2014

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CONTENTS

	Pages
MANAGEMENT AND ADMINISTRATION	1 - 2
REPORT OF THE MANAGER TO THE UNITHOLDERS	3 - 4
FINANCIAL STATEMENTS	
Statement of financial position	5
Statement of comprehensive income	6
Statement of changes in net assets attributable to unitholders	7
Statement of cash flows	8 - 9
INVESTMENT PORTFOLIO	10 - 12
MOVEMENTS IN INVESTMENT PORTFOLIO	13 - 15
PERFORMANCE RECORD	16

IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website: <http://etf.chinaamc.com.hk/HKen/A80>

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

ChinaAMC CES China A80 Index ETF
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MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

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

Directors of the Manager

Mr. Yang Minghui
Mr. Teng Tianming
Mr. Zhou Quan
Ms. Chen Chia-Ling

Trustee

Cititrust Limited
50/F, Citibank Tower, Citibank Plaza
3 Garden Road, Central
Hong Kong

PRC Custodian

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

Auditors

Ernst & Young
22nd Floor, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

Investment Adviser

China Asset Management Co., Ltd.
3/F Tower B, Tongtai Building,
No. 33 Finance Street
Xicheng District, Beijing
People's Republic of China

Administrator and Custodian

Citibank, N.A.
50/F, Citibank Tower, Citibank Plaza
3 Garden Road, Central
Hong Kong

Registrar

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

Service Agent

HK Conversion Agency Services Limited
2/F, Infinitus Plaza
199 Des Voeus Road, Central
Hong Kong

Legal Counsel to the Manager

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

ChinaAMC CES China A80 Index ETF
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MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

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

CIMB Securities Limited
Units 7706 – 08 Level 77
International Commerce Centre
1 Austin Road West Kowloon
Hong Kong

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

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

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

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

Merrill Lynch Far East Limited
15th Floor, Citibank Tower
3 Garden Road, Central
Hong Kong

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

SG Securities (HK) Limited
Pacific Place 3, 38/F,
1 Queens Road East
Hong Kong

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

ChinaAMC CES China A80 Index ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ChinaAMC CES China A80 Index ETF (the “Sub-Fund”), a sub-fund of ChinaAMC ETF Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 28 May 2012 as amended by supplemental deed on 10 August 2012 (the “Trust Deed”) between China Asset Management (Hong Kong) Limited (the “Manager”) and Cititrust Limited (the “Trustee”). The Sub-Fund is a physical exchange traded fund investing directly in underlying A-Shares. Its RMB counter (stock code: 83180) and HKD counter (stock code: 03180) commenced trading on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 26 August 2013. The Sub-Fund is an index-tracking fund that seeks to track the performance of the CES China A80 Index (the “Index”).

The Manager primarily use a full replication strategy through investing directly in securities included in the Index with substantially the same weightings in which they are included in the Index, through the Renminbi Qualified Foreign Institutional Investor (“RQFII”) investment quota of RMB 2 billion (as of 30 June 2014) granted to the Manager by the State Administration of Foreign Exchange (the “SAFE”). The Manager may also use a representative sampling strategy where it is not possible to acquire certain securities which are constituents of the Index due to restrictions or limited availability. This means that the Sub-Fund will invest directly in a representative sample of securities that collectively has an investment profile that aims to reflect the profile of the Index, through the RQFII investment quota granted to the Manager by the SAFE. The securities constituting the representative sample may or may not themselves be constituents of the Index.

Performance of the Sub-Fund

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

A summary of the performance of the Sub-Fund is in below:

Total Returns in respective currency¹:

	1-Month	3-Month	Since Launch
The Index	-0.13%	1.27%	-5.80% ²
RMB Counter of the Sub-Fund (NAV-to-NAV)	0.64%	1.79%	-6.72% ²
RMB Counter of the Sub-Fund (Market-to-Market)	0.81%	2.62%	-7.53% ³
HKD Counter of the Sub-Fund (NAV-to-NAV)	1.25%	1.87%	-8.18% ²
HKD Counter of the Sub-Fund (Market-to-Market)	1.56%	2.22%	-9.28% ³

¹ Source: Bloomberg, as of 30 June 2014. Performances of CES A80 Index and RMB Counter of the Sub-Fund are calculated in RMB while performances of HKD Counter of the Sub-Fund are calculated in HKD.

² Calculated since 23 August 2013

³ Calculated since 26 August 2013

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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was approximately 219,014 units from 31 December 2013 to 30 June 2014. As of 30 June 2014, there were 11,400,000.000 units outstanding.

Activities of the Index

There was one rebalance for the Index from 31 December 2013 to 30 June 2014. As of 30 June 2014, the Sub-Fund comprised of all 80 constituent stocks in the Index.

China Asset Management (Hong Kong) Limited
22 August 2014

ChinaAMC CES China A80 Index ETF
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STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

	30 June 2014 (Unaudited) RMB	31 December 2013 (Audited) RMB
ASSETS		
Financial assets at fair value through profit or loss	70,627,661	84,499,471
Amounts due from broker	-	155,920
Other receivable	20,646	46,690
Cash and cash equivalents	912,445	17,111,372
TOTAL ASSETS	<u>71,560,752</u>	<u>101,813,453</u>
LIABILITIES		
Management fee payable	40,801	67,644
Custodian, fund administration and trustee fees payable	24,577	84,808
Withholding tax provision	875,743	1,071,909
Amount payable on redemption of units	-	16,735,905
Amounts due to broker	-	71,960
Formation cost payable	-	580,197
Other payables and accruals	208,586	151,484
TOTAL LIABILITIES	<u>1,149,707</u>	<u>18,763,907</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>70,411,045</u>	<u>83,049,546</u>
NUMBER OF UNITS IN ISSUE	<u>11,400,000</u>	<u>12,600,000</u>
NET ASSET VALUE PER UNIT	<u>6.1764</u>	<u>6.5912</u>

ChinaAMC CES China A80 Index ETF
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STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2014 to 30 June 2014

	1 January 2014 to 30 June 2014 (Unaudited) RMB	22 August 2013 (date of inception) to 31 December 2013 (Audited) RMB
INCOME		
Dividend income	1,113,177	308,710
Interest income	889	6,467
	<u>1,114,066</u>	<u>315,177</u>
EXPENSES		
Management fees	(260,169)	(388,400)
Brokerage fees	(14,818)	(210,564)
Legal fees	(18,983)	-
Custodian, fund administration and trustee fees	(146,793)	(102,660)
Audit fee	(43,400)	(50,340)
Data licensing fee	(20,747)	(26,513)
Formation costs	(7,130)	(1,000,000)
Other operating expenses	(374,347)	(333,281)
	<u>(886,387)</u>	<u>(2,111,758)</u>
PROFIT/(LOSS) BEFORE INVESTMENT (LOSSES)/GAINS	227,679	(1,796,581)
INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES		
Net change in unrealised losses on financial assets at fair value through profit or loss	(4,000,311)	(899,116)
Net realised (losses)/gains on financial assets at fair value through profit or loss	(1,519,960)	3,538,579
Net foreign exchange losses	(180)	-
NET INVESTMENTS AND EXCHANGE (LOSSES)/GAINS	<u>(5,520,451)</u>	<u>2,639,463</u>
(LOSS)/PROFIT BEFORE TAX	(5,292,772)	842,882
Withholding tax	73,365	(1,103,427)
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>(5,219,407)</u>	<u>(260,545)</u>

ChinaAMC CES China A80 Index ETF
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2014 to 30 June 2014

	1 January 2014 to 30 June 2014 (Unaudited) RMB	22 August 2013 (date of inception) to 31 December 2013 (Audited) RMB
Balance at the beginning of the period	83,049,546	-
Issue of units	-	167,344,908
Redemption of units	(7,419,094)	(84,034,817)
Decrease in net assets attributable to unitholders	(5,219,407)	(260,545)
Balance at the end of the period	<u>70,411,045</u>	<u>83,049,546</u>

ChinaAMC CES China A80 Index ETF
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STATEMENT OF CASH FLOWS

For the period from 1 January 2014 to 30 June 2014

	1 January 2014 to 30 June 2014 (Unaudited) RMB	22 August 2013 (date of inception) to 31 December 2013 (Audited) RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(5,292,772)	842,882
Adjustments for:		
Net change in unrealised losses on financial assets at fair value through profit or loss	4,000,311	899,116
Net realised losses/(gains) on financial assets at fair value through profit or loss	1,519,960	(3,538,579)
Operating profit/(loss) before changes in working capital	227,499	(1,796,581)
Purchase of financial assets at fair value through profit or loss	(5,158,209)	(173,464,928)
Proceeds from sale of financial assets at fair value through profit or loss	13,593,708	91,520,960
Decrease/(increase) in other receivable	26,044	(46,690)
(Decrease)/increase in management fee payable	(26,843)	67,644
(Decrease)/increase in custodian, fund administration and trustee fees payable	(60,231)	84,808
(Decrease)/increase in formation cost payable	(580,197)	580,197
Increase in other payables and accruals	57,102	151,484
Cash from/(used in) operations	8,078,873	(82,903,106)
Tax paid	(122,801)	(31,518)
Net cash flows from/(used in) operating activities	7,956,072	(82,934,624)

ChinaAMC CES China A80 Index ETF
(a sub-fund of ChinaAMC ETF Series)

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2014 to 30 June 2014

	1 January 2014 to 30 June 2014 (Unaudited) RMB	22 August 2013 (date of inception) to 31 December 2013 (Audited) RMB
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	-	167,344,908
Payments on redemption of units	(24,154,999)	(67,298,912)
Net cash flows (used in)/from financing activities	(24,154,999)	100,045,996
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(16,198,927)	17,111,372
Cash and cash equivalents at beginning of the period	17,111,372	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	912,445	17,111,372
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank	912,445	17,111,372
NET CASH FROM/(USED IN) OPERATING ACTIVITIES INCLUDES:		
Dividend received	990,464	277,839
Interest received	800	5,820

ChinaAMC CES China A80 Index ETF
(a sub-fund of ChinaAMC ETF Series)

INVESTMENT PORTFOLIO

30 June 2014 (Unaudited)

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (100%)</u>			
China (100%)			
Consumer Discretionary			
BYD Co Ltd	11,259	534,690	0.76%
Chongqing Changan Automobile Co Ltd	45,200	556,412	0.79%
GoerTek Inc	18,341	488,971	0.69%
Great Wall Motor Co Ltd	9,657	244,322	0.35%
Gree Electric Appliances Inc of Zhuhai	57,826	1,702,976	2.42%
Midea Group Co., Ltd	40,546	783,349	1.11%
Qingdao Haier Co Ltd	39,179	578,282	0.82%
SAIC Motor Co Ltd	79,503	1,216,396	1.73%
Shenzhen Overseas Chinese Town Co Ltd	87,354	409,690	0.58%
Suning Commerce Group Co., Ltd.	106,457	698,358	0.99%
Consumer Staples			
Henan Shuanghui Investment & Development Co Ltd	15,869	567,952	0.81%
Inner Mongolia Yili Industrial Group Co Ltd	39,229	1,299,264	1.85%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	7,757	393,668	0.56%
Kweichow Moutai Co Ltd	10,977	1,558,514	2.21%
Wuliangye Yibin Co Ltd	45,627	818,092	1.16%
Energy			
China Coal Energy Co Ltd	43,961	177,163	0.25%
China Oilfield Services Limited	13,874	244,044	0.35%
China Petroleum and Chemical Corp (Sinopec)	135,078	711,861	1.01%
China Shenhua Energy Co Ltd	79,273	1,152,629	1.64%
Guanghui Energy Co., Ltd.	75,278	528,452	0.75%
PetroChina Co Ltd	93,484	704,869	1.00%
Shaanxi Coal Industry Company Limited	12,000	49,560	0.07%
Yantai Jereh Oilfield Services Group Co Ltd	9,202	370,381	0.53%
Financials			
Agricultural Bank of China Co Ltd	624,105	1,572,745	2.23%
Bank of Beijing Co Ltd	126,932	1,023,072	1.45%
Bank of China Ltd	157,651	402,010	0.57%
Bank of Communications Co Ltd	377,321	1,464,005	2.08%
China Citic Bank Corporation Limited	71,333	304,592	0.43%
China Construction Bank	230,654	952,601	1.35%
China Everbright Bank Co Ltd	478,425	1,215,200	1.73%
China Life Insurance Company Limited	36,028	490,341	0.70%
China Merchants Bank Co Ltd	396,652	4,061,716	5.77%

ChinaAMC CES China A80 Index ETF
(a sub-fund of ChinaAMC ETF Series)

INVESTMENT PORTFOLIO (continued)

30 June 2014 (Unaudited)

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (100%)</u> (continued)			
China (100%) (continued)			
Financials (continued)			
China Merchants Securities Co Ltd	55,860	564,745	0.80%
China Minsheng Banking Corp Ltd	651,458	4,045,554	5.75%
China Pacific Insurance (Group) Co Ltd	75,536	1,343,785	1.91%
China Vanke Co Ltd	232,660	1,924,098	2.73%
CITIC Securities Co Ltd	189,096	2,167,040	3.08%
GF Securities Co., Ltd.	71,164	697,407	0.99%
Haitong Securities Company Limited	194,505	1,779,721	2.53%
Hua Xia Bank Co Ltd	106,970	877,154	1.25%
Huatai Securities Co Ltd	67,331	506,329	0.72%
Industrial and Commercial Bank of China Ltd	411,500	1,394,985	1.98%
Industrial Bank	274,731	2,755,552	3.91%
New China Life Insurance Co Ltd	20,046	423,572	0.60%
Ping An Bank Co., Ltd.	137,300	1,360,643	1.93%
Ping An Insurance (Group) Company of China Ltd	115,045	4,525,870	6.43%
Poly Real Estate Group Co Ltd	154,451	766,077	1.09%
Shanghai Pudong Development Bank Co Ltd	269,036	2,434,776	3.46%
Health Care			
Jiangsu Hengrui Medicine Co Ltd	17,900	593,564	0.84%
Kangmei Pharmaceutical Co Ltd	36,900	551,655	0.78%
Tasly Pharmaceutical Group Co.,Ltd	14,800	573,796	0.81%
Yunnan Baiyao Industry Co Ltd	12,518	653,440	0.93%
Industrials			
Air China Ltd	41,010	134,923	0.19%
China CNR Co Ltd	97,412	442,250	0.63%
China Communications Construction Company Limited	56,523	212,526	0.30%
China National Chemical Engineering Co Ltd	47,400	246,954	0.35%
China Railway Co Ltd	164,434	424,240	0.60%
China Railway Construction Co Ltd	74,012	341,195	0.48%
China Shipbuilding Industry Co Ltd	168,470	812,025	1.15%
China State Construction Engineering Co Ltd	360,462	1,016,503	1.44%
CSR Co Ltd	113,216	509,472	0.72%
Daqin Railway Co Ltd	142,898	901,686	1.28%
Sany Heavy Industry Co Ltd	73,187	368,862	0.52%
Shanghai International Port (Group) Co Ltd	109,375	486,719	0.69%
Zoomlion Heavy Industry Science & Technology Co Ltd	105,521	467,458	0.66%

ChinaAMC CES China A80 Index ETF
(a sub-fund of ChinaAMC ETF Series)

INVESTMENT PORTFOLIO (continued)

30 June 2014 (Unaudited)

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (100%)</u> (continued)			
China (100%) (continued)			
Information Technology			
Hangzhou Hikvision Digital Technology Co Ltd	28,950	490,413	0.70%
Zhejiang Dahua Technology Co Ltd	14,000	377,300	0.54%
ZTE Corporation	47,245	619,854	0.88%
Materials			
Aluminum Corporation of China Limited	69,084	210,015	0.30%
Anhui Conch Cement Co Ltd	48,079	755,802	1.07%
Baoshan Iron & Steel Co Ltd	118,828	487,195	0.69%
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd	34,916	686,099	0.97%
Jiangxi Copper Co Ltd	19,965	244,971	0.35%
Zijin Mining Group Co Ltd	189,765	413,688	0.59%
Telecommunication Services			
China United Network Communications Co Ltd	203,832	658,377	0.94%
Utilities			
China Yangtze Power Co Ltd	119,012	740,255	1.05%
Datang Power Generation	72,063	256,544	0.36%
GD Power Development Co Ltd	207,090	449,385	0.65%
Huaneng Power International Inc	100,922	571,219	0.82%
Zhejiang Zheneng Electric Power Co., Ltd.	18,980	85,791	0.13%
TOTAL INVESTMENTS, AT FAIR VALUE		70,627,661	100.31%
TOTAL INVESTMENTS, AT COST		75,527,089	

ChinaAMC CES China A80 Index ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO

For the period from 1 January 2014 to 30 June 2014 (Unaudited)

INVESTMENTS	Holdings as at 1 January 2014	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2014
<u>Financial assets at fair value through profit or loss</u>					
Listed securities					
Agricultural Bank of China Co Ltd	727,702	-	-	103,597	624,105
Air China Ltd	47,089	-	-	6,079	41,010
Aluminum Corporation of China Limited	81,161	-	-	12,077	69,084
Anhui Conch Cement Co Ltd	55,267	600	-	7,788	48,079
Bank of Beijing Co Ltd	148,414	-	-	21,482	126,932
Bank of China Ltd	177,403	-	-	19,752	157,651
Bank of Communications Co Ltd	438,802	-	-	61,481	377,321
Baoshan Iron & Steel Co Ltd	138,806	-	-	19,978	118,828
BYD Co Ltd	12,300	1,000	-	2,041	11,259
China Citic Bank Corporation Limited	82,529	-	-	11,196	71,333
China CNR Co Ltd	114,800	-	-	17,388	97,412
China Coal Energy Co Ltd	51,119	-	-	7,158	43,961
China Communications Construction Company Limited	65,418	-	-	8,895	56,523
China Construction Bank	267,739	-	-	37,085	230,654
China Everbright Bank Co Ltd	452,925	72,300	-	46,800	478,425
China Life Insurance Company Limited	41,800	-	-	5,772	36,028
China Merchants Bank Co Ltd	462,501	-	-	65,849	396,652
China Merchants Securities Co Ltd	64,667	-	-	8,807	55,860
China Minsheng Banking Corp Ltd	632,775	-	108,576	89,893	651,458
China National Chemical Engineering Co Ltd	-	47,400	-	-	47,400
China Oilfield Services Limited	16,400	-	-	2,526	13,874
China Pacific Insurance (Group) Co Ltd	88,598	-	-	13,062	75,536
China Petroleum and Chemical Corp (Sinopec)	154,694	-	-	19,616	135,078
China Railway Co Ltd	143,334	34,700	-	13,600	164,434
China Railway Construction Co Ltd	86,382	-	-	12,370	74,012
China Shenhua Energy Co Ltd	92,075	-	-	12,802	79,273
China Shipbuilding Industry Co Ltd	169,870	37,000	-	38,400	168,470
China State Construction Engineering Co Ltd	420,470	-	-	60,008	360,462
China United Network Communications Co Ltd	237,210	-	-	33,378	203,832
China Vanke Co Ltd	270,773	-	-	38,113	232,660
China Yangtze Power Co Ltd	139,069	-	-	20,057	119,012

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the period from 1 January 2014 to 30 June 2014 (Unaudited)

INVESTMENTS (continued)	Holdings as at 1 January 2014	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2014
<u>Financial assets at fair value through profit or loss</u> (continued)					
Listed securities (continued)					
Chongqing Changan Automobile Co Ltd	-	45,200	-	-	45,200
CITIC Securities Co Ltd	192,196	16,500	-	19,600	189,096
CSR Co Ltd	131,125	-	-	17,909	113,216
Daqin Railway Co Ltd	165,735	-	-	22,837	142,898
Datang Power Generation	83,600	-	-	11,537	72,063
GD Power Development Co Ltd	241,758	-	-	34,668	207,090
GF Securities Co., Ltd.	82,300	-	-	11,136	71,164
GoerTek Inc	20,500	-	-	2,159	18,341
Great Wall Motor Co Ltd	11,786	-	-	2,129	9,657
Gree Electric Appliances Inc of Zhuhai	67,201	-	-	9,375	57,826
Guanghui Energy Co., Ltd.	88,251	-	-	12,973	75,278
Haitong Securities Company Limited	225,860	-	-	31,355	194,505
Hangzhou Hikvision Digital Technology Co Ltd	33,538	-	-	4,588	28,950
Henan Shuanghui Investment & Development Co Ltd	18,783	-	-	2,914	15,869
Hua Xia Bank Co Ltd	124,010	-	-	17,040	106,970
Huaneng Power International Inc	117,284	-	-	16,362	100,922
Huatai Securities Co Ltd	78,698	-	-	11,367	67,331
Industrial and Commercial Bank of China Ltd	455,900	700	-	45,100	411,500
Industrial Bank	319,329	-	-	44,598	274,731
Inner Mongolia Baotou Steel Rare-Earth Hi- Tech Co Ltd	40,310	-	-	5,394	34,916
Inner Mongolia Yili Industrial Group Co Ltd	39,529	3,700	-	4,000	39,229
Jiangsu Hengrui Medicine Co Ltd	-	17,900	-	-	17,900
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	9,192	-	-	1,435	7,757
Jiangxi Copper Co Ltd	22,795	-	-	2,830	19,965
Jinduicheng Molybdenum Co Ltd	27,300	-	-	27,300	-
Kangmei Pharmaceutical Co Ltd	-	36,900	-	-	36,900
Kweichow Moutai Co Ltd	12,245	-	998	2,266	10,977
Luzhou Lao Jiao Co Ltd	20,093	-	-	20,093	-
Metallurgical Corporation of China Co Ltd	136,371	-	-	136,371	-
Midea Group Co., Ltd	19,260	-	25,290	4,004	40,546

ChinaAMC CES China A80 Index ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the period from 1 January 2014 to 30 June 2014 (Unaudited)

INVESTMENTS (continued)	Holdings as at 1 January 2014	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2014
<u>Financial assets at fair value through profit or loss</u> (continued)					
Listed securities (continued)					
New China Life Insurance Co Ltd	22,851	-	-	2,805	20,046
PetroChina Co Ltd	98,484	5,700	-	10,700	93,484
Ping An Bank Co., Ltd.	115,568	16,000	23,754	18,022	137,300
Ping An Insurance (Group) Company of China Ltd	133,490	-	-	18,445	115,045
Poly Real Estate Group Co Ltd	120,076	-	53,988	19,613	154,451
Qingdao Haier Co Ltd	-	39,179	-	-	39,179
Qinghai Salt Lake Industry Co Ltd	17,900	-	-	17,900	-
SAIC Motor Co Ltd	92,407	-	-	12,904	79,503
Sany Heavy Industry Co Ltd	85,367	-	-	12,180	73,187
Shaanxi Coal Industry Company Limited	-	12,000	-	-	12,000
Shandong Gold-Mining Co Ltd	20,495	-	-	20,495	-
Shanghai International Port (Group) Co Ltd	127,300	-	-	17,925	109,375
Shanghai Pudong Development Bank Co Ltd	312,984	-	-	43,948	269,036
Shanxi Lu'an Environmental Energy Development Co Ltd	25,700	-	-	25,700	-
Shanxi Xishan Coal And Electricity Power Co Ltd	44,362	-	-	44,362	-
Shenzhen Overseas Chinese Town Co Ltd	101,620	-	-	14,266	87,354
Suning Commerce Group Co., Ltd.	123,200	-	-	16,743	106,457
Tasly Pharmaceutical Group Co.,Ltd	-	14,800	-	-	14,800
Wei Chai Power Co Ltd	30,440	-	-	30,440	-
Wuliangye Yibin Co Ltd	53,563	-	-	7,936	45,627
Yantai Jereh Oilfield Services Group Co Ltd	-	9,202	-	-	9,202
Yanzhou Coal Mining Co Ltd	16,400	-	-	16,400	-
Yunnan Baiyao Industry Co Ltd	9,957	-	4,378	1,817	12,518
Zhejiang Dahua Technology Co Ltd	-	14,000	-	-	14,000
Zhejiang Zheneng Electric Power Co., Ltd.	-	14,600	4,380	-	18,980
Zhongjin Gold Co Ltd	40,891	-	-	40,891	-
Zijin Mining Group Co Ltd	221,022	-	-	31,257	189,765
Zoomlion Heavy Industry Science & Technology Co Ltd	123,759	-	-	18,238	105,521
ZTE Corporation	55,804	-	-	8,559	47,245

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PERFORMANCE RECORD

For the period from 1 January 2014 to 30 June 2014

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

	Net assets attributable to unitholders RMB	Net asset value per unit RMB
As at:		
30 June 2014 (Unaudited)	70,411,045	6.1764
31 December 2013 (Audited)	83,049,546	6.5912

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT

	Highest issue unit price RMB	Lowest redemption unit price RMB
During the period from:		
1 January 2014 to 30 June 2014 (Unaudited)	6.6165	5.9045
22 August 2013 (date of inception) to 31 December 2013 (Audited)	7.4234	6.4855

